(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	Email and Telephone	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.**: +91 9819658586 **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	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. 274 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

RISKS 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. 95 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of 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. 33 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* **Getfive Advisors Private Limited**	**Aman Jain**	**Email**: investor.grievance@getfive.in **Telephone No.**: 7990729901

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
MUFG MUFG Intime **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 PORTION OFFER OPENS/ CLOSES ON: [●] *	BID/ ISSUE OPENS ON: [●]	BID/ 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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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

(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 Identification Number: U74999MH2018PLC311545

The Company, originally named as "***Sahanaratnabh Private Limited"*** at Mumbai, Maharashtra, was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U74999MH2018PTC311545 pursuant to a Certificate of Incorporation dated 05.07.2018, issued by the Registrar of Companies, Central Registration Centre. In 2026, our Company was converted into a Public Limited Company pursuant to a special resolution passed in the Extraordinary General Meeting of the Shareholders held on 10.06.2026, and a fresh Certificate of Incorporation was issued in the name of '***Sahanaratnabh Limited***' dated 07.07.2026 vide Corporate Identification Number (CIN) U74999MH2018PLC311545 by the Registrar of Companies, Central Processing Centre. For details of Business, Incorporation, change of name and Registered Office of our Company, please refer to the chapter titled "***Our Business***" and "***History and Corporate Structure***" on page no. 162 and 189 of this Draft Red Herring Prospectus.

Registered Office: 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

Corporate Office: 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

Tel. No.: +91 9819658586 **Email:** cs@sahanaratnabh.com Website: www.sahanaratnabh.com

Contact Person: Rahul Suryanarayan Sharma, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: BHEENI AGRAWAL AND SHUBHENDU GOYAL

INITIAL PUBLIC ISSUE OF UP TO 55,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SAHANARATNABH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORON"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ENGLISH EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) , HINDI EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND AN EDITION OF [●] REGIONAL NEWSPAPER (IN REGIONAL LANGUAGE WHERE OUR REGISTERED OFFICE IS LOCATED).AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED *"TERMS OF THE ISSUE"* BEGINNING ON PAGE NO. 263 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% 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 BRLM(s) may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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 2018. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Potential Bidders (except anchor investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts shall be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see **"*Issue Procedure*"** on page no. 279 of this Draft Red Herring Prospectus.

RISKS 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 BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in ***"Basis for Issue Price"*** on page no. 95 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of 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 beginning section titled ***"Risk Factors"*** on page no. 33 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") 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. 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		REGISTAR TO THE ISSUE	
Getfive	**GETFIVE ADVISORS PRIVATE LIMITED** **SEBI Registration:** INM000013147 **CIN:** U70200GJ2023PTC144770 **Address**: 4th Floor, Motilal Oswal Tower, Opp. Zion Z1 Tower, Sinndhubhavan Road, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059 **Website**: www.getfive.in	MUFG Intime	**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)** **Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Website:** www.in.mpms.mufg.com **CIN:** U67190MH1999PTC118368 **SEBI Registration:** INR000004058
Contact Person: Aman Jain **Contact No.**: +91 7990729901	**Grievance Redressal:** Investor.grievance@getfive.in **Email**: investor.grievance@getfive.in	**Contact Person**: Shanti Gopalkrishnan **Contact No.**: +91 810 811 4949	**Email**: sahanaratnabh.ipo@in.mpms.mufg.com **Investor Grievance Email**: sahanaratnabh.ipo@in.mpms.mufg.com

BID/ISSUE PERIOD

ANCHOR PORTION OFFER OPENS/ CLOSES ON: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON: [●]

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus contains certain definitions and abbreviations which, unless the context otherwise requires or unless otherwise specified herein, shall have the meanings assigned to such terms in this section. References in this Draft Red Herring Prospectus to any legislation, statute, enactment, regulation, rule, guideline, circular, notification or policy shall be construed as references to such legislation, statute, enactment, regulation, rule, guideline, circular, notification or policy as amended, supplemented, modified or re-enacted from time to time. Any reference to a statutory provision shall include any subordinate legislation, rules, regulations, notifications, or circulars issued thereunder from time to time. The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations (as amended time to time), the SCRA, the Depositories Act or the rules and regulations made thereunder.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Sahanaratnabh Limited", "SRL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Sahanaratnabh Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at 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
Promoter or Our Promoter	Bheeni Agrawal and Shubhendu Goyal
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as amended time to time, which is provided in the chapter titled **"*Our Promoters and Promoter Group*"** on Page no. 209 of this Draft Red Herring Prospectus.
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
"AOA" or "Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Sahanaratnabh Limited, as amended from time to time
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page no. 194 of this Draft Red Herring Prospectus.
Auditors/Statutory Auditors	The Statutory Auditors of our Company, being Kansal Singla & Associates, having firm registration number 003897N.
Banker(s) to the Company	Such banks, which are disclosed as Bankers to our Company in the chapter titled "***General Information***" on page no. 60 of this Draft Red Herring Prospectus.
B.com	Bachelor of Commerce
B.sc	Bachelor of Science
"Board of Directors" or "Board" or "Director(s)"	The Board of Directors of Sahanaratnabh Limited, including all duly constituted committees thereof. For further details of our Directors, please refer to the chapter titled "***Our Management***" on page no. 194 of this Draft Red Herring Prospectus
Central Registration Centre (CRC)	An initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Shivam Kumar.
Companies Act	The Companies Act, 1956, Companies Act, 2013 and amendments thereto.
CIN	Corporate Identification Number of our Company i.e. U74999MH2018PLC311545.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Rahul Suryanarayan Sharma.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified. For details of the Independent Directors, see the chapter titled "***Our Management***" beginning on page no. 194 of this Draft Red Herring Prospectus.
Equity Shareholders	Persons holding equity shares of our Company.

Term	Description
Equity Shares	Equity Shares of our Company of Face Value of Rs 10/- each unless otherwise specified in the context thereof.
Group Companies	In terms of SEBI ICDR Regulations, the term ***"Our Group Companies"*** includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in ***"Our Group Company"*** on page no. 188 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of the Companies Act and SEBI LODR Regulations. For details of the Independent Directors, see the chapter titled ***"Our Management"*** beginning on page no. 194 of this Draft Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India.
IRS	Indian Revenue Services
ISIN	International Securities Identification Number, in this case being INE2OJY01018.
Key Managerial Personnel/ Key Managerial Employees	Key Managerial Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see the chapter titled ***"Our Management"*** on page no. 194 of this Draft Red Herring Prospectus.
Key Performance Indicators" or "KPIs"	Key Performance Indicators of our Company, as included in the chapter titled "***Basis for Issue Price***" beginning on page no. 95 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors being, Zenith India Lawyers.
"MD" or "Managing Director and chairman"	The Managing Director and Chairman of our Company is Shubhendu Goyal.
Materiality Policy	The policy adopted by our Board for determining identification of 'group companies', 'material litigation' and 'outstanding dues to material creditors', in accordance with the disclosure requirements under the SEBI ICDR Regulations
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Sahanaratnabh Limited
M.Sc.	Masters in Science
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page no. 194 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	The Peer Review Auditors of our Company, being Kansal Singla & Associates, Chartered Accountants, having firm registration number 003897N and peer review number 016298.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled ***"Our Promoters and Promoter Group"***. For further details refer page no. 209 of this Draft Red Herring Prospectus.
Registered Office	B Wing, Unit No 601, 602, 610, Tanvis Diamoda Industrial Premisescooperative Society Limited, S.V. Road, Novelty Silk Mill Compound,Dahisar, Mumbai, Dahisar East, Maharashtra, India, 400068
Restated Financial Statements	The Restated Financial Statements of our Company, which comprise the Restated Statement of Assets and Liabilities for the stub period ended August 31, 2026, and as at March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Statements of Profit and Loss and the Restated Cash Flows for the stub period ended August 31, 2026, and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, of our Company, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and

Term	Description
	annexures thereto.
"RoC" or "Registrar of Companies"	Registrar of Companies, Mumbai I
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations/ ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations 1996, as amended from time to time.
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled ***"Our Management"*** on page no. 194 of this Draft Red Herring Prospectus.
Stakeholder Relationship Committee	Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page no. 194of this Draft Red Herring Prospectus.
Stock Exchange/ Designated Stock Exchange/ DSE	Unless the context requires otherwise, refers to, the SME Platform of National Stock Exchange of India Limited ("NSE Emerge").
Subscribers to MOA	Initial Subscribers to the MOA being Bheeni Agrawal and Shubhendu Goyal

INDUSTRY AND BUSINESSS RELATED TERMS

Term	Description
3D Printing	3-Dimensional Printing.
B2B	Business to Business
BCD	Basic Custom Duty
CAGR	Compound annual growth rate
CAM	Computer-Aided Manufacturing
CCTV	Closed-Circuit Television
CGST Act	Central Goods and Services Tax Act, 2017
CPD	Cut & Polished Diamonds
CPI	Consumer Price Index
CVD	Chemical Vapour Deposition
DPMS	Dealers in precious metals and stones
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars
EBITDA	EBITDA has been calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income

Term	Description
EBITDA Margin	EBITDA calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income. EBITDA margin has been calculated as EBITDA divided by revenue from operations
FEE	Foreign Exchange Earner
FDI	Foreign Direct Investment
FIFO	First in First out
G&J	Gems and Jewellery
GAAP	Generally Accepted Accounting Principles
GJC	All India Gems and Jewellery Domestic Council
GJEPC	Gems & Jewellery Export Promotion Council
GJSCI	Gems and Jewellery Skill Council of India
GML Scheme	Gold Metal Loan Scheme
GMS	Gold Monetization Scheme
GNDI	Gross National Disposable Income
HUID	Hallmark Unique Identification
IIJS	India International Jewellery Show
LGD	Lab Grown Diamonds
MCX	Multi Commodity Exchange
PAT/ Restated profit/ (loss) for the year	Restated profit/ (loss) for the period/ year as set out in our Restated Financial Information
PAT Margin	PAT Margin has been calculated as profit for the year/ period divided by revenue from operation.
PFCE	Private Final Consumption Expenditure
PGI	Platinum Guild International
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits from shareholders' funds
Revenue from Operations	Revenue from operations represents the total turnover of the business helps management track business income and assess the Company's overall financial performance and scale
SDP	State Domestic Product
SGBs	Sovereign Gold Bonds
SGJMA	SEEPZ Gems & Jewellery Manufacturers' Association
UPS	Uninterruptible Power Supply
VAT	Value-added tax
BIS	Bureau of Indian Standards
DGF	Directorate General of Foreign Trade
RBI	Reserve Bank of India
MOSPI	Ministry of Statistics and Programme Implementation
MSDE	Ministry of Skill Development and Entrepreneurship
GST	Goods and Services Tax
PMLA	Prevention of Money Laundering Act
KYC	Know Your Customer
IBEF	India Brand Equity Foundation
AIDC	Agriculture Infrastructure and Development Cess
BCD	Basic Customs Duty
IMD	India Meteorological Department
UT	Union Territory
NSDC	National Skill Development Corporation
CAGR	Compound Annual Growth Rate
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GDS	Gross Domestic Savings
GNDI	Gross National Disposable Income
INR	Indian Rupee
USD	United States Dollar
PPP	Purchasing Power Parity
YTD	Year-to-Date
PLI	Production Linked Incentive
CY	Calendar Year
GVA	Gross Value Added

Term	Description
CPI	Consumer Price Index
PFCE	Private Final Consumption Expenditure
LPA	Lakh Per Annum
9M	Nine Months
Q1	First Quarter
H1	First Half of the Year
LFPR	Labour Force Participation Rate
PLFS	Periodic Labour Force Survey
SDP	State Domestic Product
LTCG	Long-Term Capital Gains
LTV	Loan-to-Value
VAT	Value Added Tax
WC	Working Capital
FEE	Foreign Exchange Earnings
ICICI	Industrial Credit and Investment Corporation of India
HDFC	Housing Development Finance Corporation
RBL	Ratnakar Bank Limited
NBFC	Non-Banking Financial Company
IMF	International Monetary Fund
MPC	Monetary Policy Committee
SGB	Sovereign Gold Bond
IIBX	India International Bullion Exchange
GML	Gold Metal Loan
EMIS	Emerging Markets Information Service
CPD	Cut and Polished Diamonds
CZ	Cubic Zirconia
GIA	Gemological Institute of America
GJEPC	Gem & Jewellery Export Promotion Council
GMS	Gold Monetization Scheme
IGJS	International Gem and Jewellery Show
HUID	Hallmark Unique Identification
RFID	Radio Frequency Identification
DPMS	Dealers in Precious Metals and Stones
WGC	World Gold Council
G&J	Gems and Jewellery
LGD	Lab-Grown Diamond
GJC	Gem and Jewellery Council
GJSCI	Gem & Jewellery Skill Council of India
IIJS	India International Jewellery Show
SGJMA	Surat Gems and Jewellery Manufacturers Association
IGDS	India Gold Delivery Standard
LBMA	London Bullion Market Association
HS	Harmonized System
B2B	Business-to-Business
3D	Three-Dimensional
CAD	Computer-Aided Design
CAM	Computer-Aided Manufacturing
CNC	Computer Numerical Control
CRM	Customer Relationship Management
CCC	Common Criteria Certificate
CPTC	Common Precious Metals Testing Centre
LTGD	Long-Term Gold Deposit
MLTGD	Medium- and Long-Term Government Deposit
MTGD	Medium-Term Gold Deposit
R-GDS	Revamped Gold Deposit Scheme
R-GML	Revamped Gold Metal Loan
STBD	Short-Term Bank Deposit
PMMY	Pradhan Mantri Mudra Yojana

Term	Description
MSME	Micro, Small and Medium Enterprises
SEZ	Special Economic Zone
SEEPZ	Santacruz Electronics Export Processing Zone
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USA	United States of America
ASEAN	Association of Southeast Asian Nations
G7	Group of Seven
EFTA	European Free Trade Association
EU	European Union
FTAs	Free Trade Agreements
CIS	Commonwealth of Independent States
CEPA	Comprehensive Economic Partnership Agreement
BTA	Bilateral Trade Agreement
FMCG	Fast-Moving Consumer Goods
FY	Financial Year
SWOT	Strengths, Weaknesses, Opportunities, and Threats
AI	Artificial Intelligence
PE	Provisional Estimates
FAE	First Advance Estimates
SAE	Second Advance Estimates
FRE	First Revised Estimates
IMARC	IMARC Group (Market Research and Consulting Firm)
CMIE	Centre for Monitoring Indian Economy
COVID-19	Coronavirus Disease 2019
LPG	Liquefied Petroleum Gas
NCR	National Capital Region
Tier 1	Cities with a population exceeding 4 million
Tier 2	Cities with a population of 1 million to 4 million
Tier 3	Cities with a population below 1 million

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Addendum	An addendum is a formal written supplement to an existing document or contract, issued to modify, clarify, or expand its original terms and conditions.
Allot/ Allotment of Equity shares/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful applicant(s) to whom the Equity Shares are being/ have been allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Draft Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.

Term	Description
Anchor Investor Application Form	The form is 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be allotted to Anchor Investors in terms of, the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Bidders.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled ***"General Information"*** on page no 60 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, and which is described in the chapter titled ***"Issue Procedure"*** beginning on page no 279 of this Draft Red Herring Prospectus.
"Bidding Centers" or "Collection Centers"	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Getfive Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).

Term	Description
CAN/ Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the website of Stock Exchange.
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTA	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Controlling Branches	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Debt to equity ratio	Debt to equity ratio has been calculated as debt divided by total equity
Demat Account	Dematerialised Account
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by Individual Investors and NIIs with an application size of up to 5,00,000 (not using the UPI Mechanism) authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI bidders where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI

Term	Description
	atwww.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited ("NSE Emerge")
Draft Abridged Prospectus	The memorandum dated 03.11.2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus (DRHP)	The Draft Red Herring Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
EBITDA	EBITDA has been calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income.
EBITDA Margin %	EBITDA calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income. EBITDA margin has been calculated as EBITDA divided by revenue from operations.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and this Draft Red Herring Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/ FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh Issue of up to 55,20,000 Equity Shares of face value ₹10 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled ***"Objects of the Issue"*** beginning on page no. 86 of this Draft Red Herring Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the website of the Stock Exchanges and the Book Running Lead Manager.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft red herring prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in chapter titled "***Our Group Companies***"
Individual Investor	Individual investor who applies for two lots with minimum application size of above ₹ 2,00,000
Issue	The Initial Public Offer of up to 55,20,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Issue Agreement	The agreement dated 31.10.2026 entered amongst our Company, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●]

Term	Description
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Book Running Lead Manager under this Draft Red Herring Prospectus being ₹ [●] per equity share.
Issue Proceeds	The proceeds of the Issue that will be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled ***"Objects of the Issue"*** on page no. 86 of this Draft Red Herring Prospectus.
Issue Size	The Public Issue up to 55,20,000 of Equity shares of face value of ₹10/- each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter, subject to a minimum allotment of [●] Equity Shares to the successful applicants.
LM/ Lead Manager /BRLM	Book Running Lead Manager to the Issue, in this case being Getfive Advisors Private Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter.
Market Maker	Member Brokers registered as Market Makers with the NSE.
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of face value ₹10 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism
Monitoring Agency	A credit rating agency registered with SEBI for the purpose of monitoring the utilisation of funds.
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus, if applicable.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Asset Value per equity share/ NAV per share	Net asset value per equity share is calculated by dividing Net worth by Weighted Average Number of Equity Shares
Net Issue	The Net Issue of up to [●] Equity Shares of face value ₹10/- each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled ***"Objects of the Issue"*** beginning on page no. 86 of this Draft Red Herring Prospectus.
Net Worth	Net Worth is computed as Share capital plus Reserves and Surplus less Revaluation Reserve, unless otherwise specified.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Net Issue consisting of [●]* Equity Shares of face value of ₹10/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price.

Term	Description
	**Subject to finalization of the Basis of Allotment*
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors
NPCI	National Payments Corporation of India.
OCB/ Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations. OCBs are not allowed to invest in this Issue. (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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
Offer Document	Red herring prospectus, prospectus as applicable, referred to under the Companies Act, 2013
PAT Margin %	PAT Margin has been calculated as profit for the year/ period divided by revenue from operations.
PAT/ Restated profit/ (loss) for the year	Restated profit/ (loss) for the period/ year as set out in our Restated Financial Information.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited
Registrar Agreement	The agreement dated 02.11.2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants

Term	Description
	and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
ROCE	"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.
RoE	Return on equity has been calculated as net income (owners share) divided by total equity
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. 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 Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is included in the Bid cum Application Form.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the Book Running Lead Manager to act as a channel between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidder as per the UPI Mechanism, in this case being [●]
Syndicate Member	[●] shall act as Syndicate Member(s) for the issue.
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Syndicate Member Agreement	The Agreement among our Company and the Syndicate Member(s) dated [●].
TRS/ Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Underwriters	[●] shall act as underwriter(s) for the issue.
Underwriting Agreement	The Agreement among our Company and the Underwriters dated [●].
Unified Payments Interface or UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders/ UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the Individual investor Portion; and (ii) Non-Institutional Bidders with an application size of up to Rs. 5 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to 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	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 9, 2023 along with the circular 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 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
W.e.f.	With Effect From
W.r.t	With Respect To
Weighted Average Number of Equity Shares	Weighted Average Number of Equity shares is calculated in accordance with Accounting Standard 20- Earnings per share (AS 20- EPS)
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

GENERAL TERMS/ ABBREVIATIONS

Abbreviation	Definition
%	Percent
&	And
a.m.	Ante meridiem
AI	Artificial Intelligence
AOC-4	Form for filing financial statements and other documents with the Registrar of Companies
API	Application programming interface
AS	Accounting Standard
ASBA	Application Supported by Blocked Amount

Abbreviation	Definition
B2B	Business-to-Business
B2C	Business-to-Consumer
B2G	Business-to-Government
BIOS	Basic Input/ Output System
Bn	Billion
BIFR	Board for Industrial and Financial Reconstruction
BPM	Business Process Management
BPO	Business Process Outsourcing
BQC	Bidder Qualification Criteria
BRLM	Book Running Lead Manager
BSE	Bombay Stock Exchange
BIS	Bureau of Indian Standards
C.Ex	Custom and Excise
CAC	Customer Acquisition Costs
CAGR	Compound Annual Growth Rate
CWIP	Capital Work in Progress
CBDT	Central Board of Direct Taxes
CDP	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
Cess	A tax on a tax, levied for a specific purpose
CFO	Chief Financial Officer
CGST	Central Goods and Services Tax
CHG-1	A form for registration of creation, modification, or satisfaction of charge
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CNC	Computer Numerical Control
CO2	Carbon Dioxide
CAN	Confirmation of Allocation Note
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
CIN	Corporate Identification Number
COVID-19	Coronavirus Disease 2019
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CPU	Central Processing Unit
CRM	Customer Relationship Management
CRTA	Collecting Registrar and Transfer Agent
CS	Company Secretary
CSR	Corporate Social Responsibility
CESTAT	Customs, Excise, and Service Tax Appellate Tribunal
CVD	Countervailing Duty
CY	Calendar Year
DDT	Dividend Distribution Tax
DEA	Department of Economic Affairs
DGCA	Directorate General of Civil Aviation
DPIIT	Department for Promotion of Industry and Internal Trade
DPDPA	Digital Personal Data Protection Act of 2023
DIN	Director Identification Number
DGFT	Directorate General of Foreign Trade
DP	Depository Participant
DRHP	Draft Red Herring Prospectus
DRI	Directorate of Revenue Intelligence
DSE	Designated Stock Exchange
e.g.	for example
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECS	Electronic Clearing Service
ECMS	Electronics Component Manufacturing Scheme
EDLI	Employees Deposit Linked Insurance Scheme

Abbreviation	Definition
e-commerce	Electronic commerce
EEE	Electrical and Electronic Equipment
EFTA	European Free Trade Association
e-Gazette	Electronic Gazette
EGM	Extra-ordinary General Meeting
ERP	Enterprise Resource Planning
ESSCI	Electronics Sector Skills Council of India
ESDM	Electronics System Design and Manufacturing
EPA	Environment (Protection) Act, 1986
EPF	Employees' Provident Fund
EPR	Extended Producer Responsibility
EPS	Earnings Per Share
ER Act	Equal Remuneration Act, 1976
ER&D	Engineering, Research & Development
ESG	Environmental, Social, and Governance
ESI	Employees' State Insurance
etc.	Et cetera (and so on)
EU	European Union
E-waste	Electronic waste
FE	Final Estimates
FHD	Full High Definition
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board
FMCG	Fast-Moving Consumer Goods
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999
FPI	Foreign Portfolio Investor
FRE	First Revised Estimates
FCFE	Free Cash Flow to Equity
FMD	Financial Markets Department
FRN	Floating Rate Note
FVCI	Foreign Venture Capital Investor
FY	Financial Year
G7	Group of Seven
GAAP	Generally Accepted Accounting Principles
GB	Gigabyte
GCCs	Global Capability Centres
GDP	Gross Domestic Product
GeM	Government e-Marketplace
Gen Z	Generation Z
GID	General Information Document
GII	Global Innovation Index
GoI	Government of India
GeM	Government e-Marketplace
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
GVCs	Global Value Chains
GVA	Gross Value Added
HDD	Hard Disk Drive
HDMI	High-Definition Multimedia Interface
HUF	Hindu Undivided Family
HRMS	Human Resource Management System
HRM	Human Resource Management
IALM	Indian Assured Lives Mortality
i.e.	that is

Abbreviation	Definition
IANA ID	Internet Assigned Numbers Authority Identifier
IBC	Insolvency and Bankruptcy Code
ICAI	Institute of Chartered Accountants of India
ICs	Integrated Circuits
ID	Identification
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax
IIP Growth	Index of Industrial Production Growth
IIs	Individual Investors
IMF	International Monetary Fund
IEC	Import Export Code
Ind AS	Indian Accounting Standards
INR/ Rs/ ₹	Indian Rupees
IP	Intellectual Property
IPA	Indian Ports Association
IoT	Internet of Things
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Information Technology
ITAD	IT Asset Disposition
JV	Joint Venture
Kg/ h	Kilograms per hour
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
Kv	Kilovolt
LCD	Liquid Crystal Display
LED	Light-Emitting Diode
LEI	Legal Entity Identifier
LLB	Bachelor of Laws
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LM Act	Legal Metrology Act, 2009
M/s	Messrs (a title for a firm or company)
M. Com	Master's degree in commerce
MeitY–STPI	Ministry of Electronics and Information Technology in collaboration with Software Technology Parks of India
MENA	Middle East and North Africa
MGT-14	Form for filing resolutions and agreements with the Registrar of Companies
MWA Rules	Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963
MoEF & CC	Ministry of Environment, Forest and Climate Change
MIS	Management Information System
mm	Millimetres
Mn	Million
MOA	Memorandum of Association
MRTP Act	Monopolies and Restrictive Trade Practices Act, 1969
MOSPI	Ministry of Statistics & Programme Implementation
Mr	Mister
MSME	Micro, Small, and Medium Enterprises
Mt.	Metre
MOU	Memorandum of Understanding
NA Land	Non-Agricultural Land
NA/ N.A.	Not Applicable
NACH	National Automated Clearing House
NASSCOM	National Association of Software and Service Companies

Abbreviation	Definition
NEFT	National Electronic Fund Transfer
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NCR	National Capital Region
NEP	National Education Policy
NeGD	National e-Governance Division
NGO	Non-Governmental Organization
No.	Number
NOC	No Objection Certificate
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NPCI	National Payments Corporation of India
NRIs	Non-Resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Statistical Office
O/s	Outstanding
OCB	Overseas Corporate Body
OEM	Original Equipment Manufacturer
OFS	Offer for Sale
OCI	Overseas Citizen of India
p.a.	Per annum (per year)
p.m.	Post meridiem
P/E	Price-to-Earnings Ratio
PAN	Permanent Account Number
PAS-3	Form for filing return of allotment of securities
POB Act	Payment of Bonus Act, 1965
PC	Personal Computer
PE	Private Equity
PDF	Portable Document Format
PHDCCI	Punjab, Haryana, Delhi Chamber of Commerce and Industry
PM	Pradhan Mantri (Prime Minister)
PPE	Property Plant and Equipment
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
P.T.E.C	Professions Tax Payer Enrolment Certificate
P.T.R.C	Professions Tax Payer Registration Certificate
PO	Purchase Order
PMI	Purchasing Managers' Index
QFIs	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
QR	Quick Response
QC	Quality Control
R&D	Research and Development
RAM	Random Access Memory
RBI	Reserve Bank of India
RTGS	Real-Time Gross Settlement
RFQ	Request for Quotation
RHP	Red Herring Prospectus
RII	Retail Individual Investor
ROC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agent
S&P Global	Standard & Poor's Global
SAE	Second Advanced Estimate

Abbreviation	Definition
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SCORES	SEBI Complaints Redress System
SCSB	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI ICDR Regulations/ ICDR Regulations/ SEBI ICDR/ ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SGST	State Goods and Services Tax
SCN	Show Cause Notice
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SMF	Single Master Form
SME	Small and Medium-sized Enterprises
SMFG India Credit	Sumitomo Mitsui Financial Group India Credit
SMP	Senior Management Personnel
SPF	Sovereign Patent Fund
Sq.	Square
Sr. No.	Serial Number
SS	Secretarial Standards Issued by The Institute of Company Secretaries of India
SSC	Secondary School Certificate
SSD	Solid-State Drive
SPCBs	State Pollution Control Boards
STT	Securities Transaction Tax
SQM	Square Meter
T. V	Television
TAT	Turn Around Time
TAN	Tax Deduction and Collection Account Number
TDS	Tax Deducted at Source
Tel.	Telephone
TFT	Thin-Film Transistor
DPIIT	The Department for Promotion of Industry and Internal Trade
ITU	The International Telecommunication Union
TRS	Transaction Registration Slip
TSDF	Treatment, Storage, and Disposal Facility
UDIN	Unique Document Identification Number
UEFI	Unified Extensible Firmware Interface
UPI	Unified Payments Interface
UN SDGs	United Nations Sustainable Development Goals
UPI	Unified Payments Interface
US	United States
UTs	Union Territories
USB	Universal Serial Bus
VAR	Value at Risk
VCFs	Venture Capital Funds
VC	Venture Capital
VR	Virtual Reality
WEO	World Economic Outlook
WHO	World Health Organization
Wi-Fi	Wireless Fidelity
OS	Operating System
WCA	Workmen's Compensation Act, 1923
WDV	Written Down Value
Y-o-Y/ YOY	Year-on-Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in section titled ***"Main Provisions of Articles of Association of Our Company"***, chapter titled "***Statement of Special Tax Benefits***", "***Industry Overview***", "***Key Industry Regulations and Policies***", section titled "***Financial Information***", chapter titled "***Outstanding Litigations and Material Developments***" and "***Issue Procedure***", will have the meaning ascribed to such terms in these respective sections.

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

CERTAIN CONVENTIONS

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "SRL", "Sahanaratnabh", "Sahanaratnabh Limited", "our Company", unless the context otherwise indicates or implies, refer to Sahanaratnabh Limited. 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 "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

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

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ 10 Lakh", the word "Crore" means "ten million" and the word "Billion (bn)" means "One Hundred Crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

USE OF FINANCIAL DATA

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements for the stub period ended August 31, 2026 and for financial year(s) ended on March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Financial Information***" beginning on page no. *215* of this Draft Red Herring Prospectus. Our financial year commences on April 1st of every year and ends on March 31st of every next year

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Business Overview***", "***Management's Discussion and Analysis of Financial position and Results of Operations***" on page no. 33, 162, and 220 and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "***Financial Information***" beginning on page no. *215* of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the chapter titled "***Definitions and Abbreviations***" on page no. 1 of this Draft Red Herring Prospectus. In the section titled "***Main Provisions of Articles of Association of our Company***" on page no. 317 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

USE INDUSTRY & MARKET DATA

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in "***Risk Factors***", "***Industry Overview***", " ***Business Overview***" on page no. 33, 108 and 162 respectively of this DRHP, have been obtained or derived from the report titled "***Industry Report : Gems and Jewellery Industry***" dated 31.10.2026 (the "***Gems and Jewellery Industry***"), prepared and issued by Care Analytics and Advisory Private Limited - "Gems and Jewellery Industry" Report has been exclusively commissioned and paid for in connection with the Offer to enable the investors to understand the industry in which we operate in connection with the Offer. Care Analytics and Advisory Private Limited, which is an independent agency, was appointed by our Company. Additionally, neither our Company, nor

our Directors, Promoters, KMPs, Subsidiary, nor the BRLM(s) are a related party to Care Analytics and Advisory Private Limited as per the definition of "related party" under the Companies Act, 2013. As confirmed pursuant to its consent letter dated 31.10.2026 to include the details of report in Draft Red Herring Prospectus. For risks in relation to the Gems and Jewellery Industry, see "***Risk Factors***" on the page no. 33 of this Draft Red Herring Prospectus. A copy of the Industry Report is available on the website of our Company at www.sahanaratnabh.com.

The Gems and Jewellery Industry report is subject to the following disclaimer

This study has been undertaken through extensive secondary and primary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Care Analytics And Advisory Private and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Care Analytics And Advisory Private Limited 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.

In accordance with the SEBI (ICDR) Regulations, the chapter titled "***Basis for Issue Price***" on page no. 95 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager, have independently verified such information

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the chapter titled ***"Industry Overview"*** on page no. 108 of this Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial position and Results of Operations"*** on page no. 33, 162 and 220 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with Indian GAAP.

This Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

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

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside of the United States

in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See Chapter titled ***"Other Regulatory and Statutory Disclosures"*** on page no.245 of this Draft Red Herring Prospectus.

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.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "may", "propose", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The statements mentioned are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to:

a) Any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows
b) Changes in laws and regulations relating to the sectors/areas in which we operate;
c) Our ability to successfully implement our growth strategy and expansion plans;
d) Our ability to meet our further capital expenditure requirements;
e) Our ability to attract and retain qualified personnel;
f) Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
g) Conflict of Interest with affiliated companies, the promoter group and other related parties;
h) General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
i) Changes in government policies and regulatory actions that apply to or affect our business.
j) The performance of the commodity market in India and globally.
k) Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
l) The occurrence of natural disasters or calamities;
m) Our inability to maintain or enhance our brand recognition;
n) Changes in consumer demand;
o) The performance of the financial markets in India and globally;
p) Our ability to make interest and principal payments on our existing debt obligations.

For further discussion of factors that could cause our actual results to differ, please refer the section titled ***"Risk Factors"*** and chapter ***titled "Business Overview" and "Management's Discussion and Analysis of Financial position and Results of Operations"*** beginning on page no. 33, 162 and 220, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements speak only as of this Draft Red Herring Prospectus. Our Company, our Directors, the Book Running Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend 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 requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

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SECTION II – SUMMARY
SUMMARY OF FINANCIAL INFORMATION
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital	14.47	14.47	10.00	10.00
Reserves and surplus	3,013.78	2,290.18	390.68	(57.92)
	3,028.25	**2,304.65**	**400.68**	**(47.92)**
Non-current liabilities				
Long-term borrowings	773.87	63.17	1,411.69	1,085.13
Deferred tax liabilities (Net)	-	-	183.92	213.35
Long term provisions	60.98	58.23	49.65	32.00
	834.85	**121.40**	**1,645.26**	**1,330.48**
Current Liabilities				
Short-term borrowings	4,069.40	4,033.47	789.25	606.89
Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	17.60	113.15	10.28	8.44
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,123.82	1,873.17	3,070.04	2,194.16
Other current liabilities	204.45	144.21	62.42	43.75
Short-term provisions	222.35	314.89	114.97	55.14
	5,637.62	**6,478.90**	**4,046.96**	**2,908.38**
TOTAL	**9,500.72**	**8,904.95**	**6,092.90**	**4,190.94**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
Property, Plant and Equipment	782.83	809.80	904.42	1,014.44
Capital Work-in-Progress	229.43	220.96	-	-
Deferred tax assets (Net)	53.00	56.49	-	-
Long-term loans and advances	-	-	-	-
Other non-current assets	114.00	109.95	4.94	2.44
	1,179.26	**1,197.20**	**909.36**	**1,016.88**
Current Assets				
Inventories	2,959.36	3,435.36	710.44	620.54
Trade receivables	3,797.80	3,546.01	4,108.46	2,284.92
Cash and bank balance	72.63	305.74	204.10	94.50
Short-term loans and advances	1,026.56	163.34	111.61	98.77
Other current assets	465.11	257.30	48.93	75.33
	8,321.46	**7,707.75**	**5,183.54**	**3,174.06**
TOTAL	**9,500.72**	**8,904.95**	**6,092.90**	**4,190.94**

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
INCOME				
Revenue from operations	12,836.65	24,444.30	18,983.94	11,470.25
Other income	134.19	5.46	1.50	15.13
Total	**12,970.84**	**24,449.76**	**18,985.44**	**11,485.38**
EXPENSES				
Cost of materials and components consumed	11,705.98	21,734.06	17,305.55	10,674.16
Changes in inventories of finished goods, work in progress and traded goods	(245.05)	131.43	(147.87)	(151.79)
Employee benefits expense	220.08	403.67	418.06	275.89
Finance costs	94.85	173.14	112.30	80.59
Depreciation and amortisation expense	37.69	103.13	120.25	89.73
Other expenses	278.78	526.68	558.24	321.97
Total	**12,092.33**	**23,072.11**	**18,366.53**	**11,290.55**
Profit before exceptional and extraordinary items and tax	**878.51**	**1,377.65**	**618.91**	**194.83**
Exceptional and extraordinary items	-	-	-	-
Profit before tax	**878.51**	**1,377.65**	**618.91**	**194.83**
Tax expenses				
Current tax	151.43	430.81	199.74	73.47
Deferred tax	3.49	(240.41)	(29.43)	220.39
	154.91	**190.40**	**170.31**	**293.86**
Profit for the period/ year	**723.60**	**1,187.25**	**448.60**	**(99.03)**
Earnings per equity share (EPS)				
Basic (in ₹)	5.00	11.41	4.49	(0.99)
Diluted (in ₹)	5.00	11.41	4.49	(0.99)

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Restated Statement of Cash Flows

(Rs in Lakhs)

Particular	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	**878.51**	**1,377.65**	**618.91**	**194.83**
Adjustments for:				
Depreciation and amortisation	37.69	103.13	120.25	89.73
Finance cost	94.85	173.14	112.30	80.59
Other income		-	-	-
- Interest Income	(4.00)	(3.86)	-	(1.68)
- Unrealised Foreign exchange (gain)/loss, net	(129.39)	101.21	0.22	(13.45)
Gratuity	2.82	10.18	19.20	14.08
Operating Profit before Working Capital Changes:	**880.48**	**1,761.45**	**870.88**	**364.10**
Adjustments for:				
Decrease/ (Increase) in inventories	476.00	(2,724.92)	(89.91)	(496.48)
Decrease/ (Increase) in trade receivables	(269.36)	598.68	(1,824.31)	108.18
Decrease/ (Increase) in other assets	(208.91)	(206.08)	23.90	(29.88)
Decrease/ (Increase) in loans and advances	(863.22)	(51.72)	(12.84)	(98.77)
(Decrease)/ Increase in trade payables	(844.90)	(1,093.99)	877.72	254.71
(Decrease)/ Increase in provisions	8.70	-	-	-
(Decrease)/ Increase in other current liabilities	60.24	81.79	18.67	(12.53)
Cash generated from/ (used) in operations	**(760.97)**	**(1,634.79)**	**(135.89)**	**89.33**
Less: Direct taxed paid (net of refunds)	(252.75)	(232.48)	(141.46)	(36.24)
Net cash flow from/ (used) in operating activities	**(1,013.72)**	**(1,867.27)**	**(277.35)**	**53.09**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, including CWIP and capital advances	(19.20)	(229.46)	(10.23)	(986.41)
Increase in Fixed Deposits	(2.94)	(107.30)	-	-
Interest received	4.00	3.86	-	1.68
Net cash flow from/ (used) in investing activities	**(18.14)**	**(332.90)**	**(10.23)**	**(984.73)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of equity share capital	-	716.72	-	-
Proceeds from Long-term borrowings	798.80	703.06	402.49	981.08
Repayment of long-term borrowings	(37.85)	(2,081.59)	(78.64)	(59.07)
Proceeds from short term borrowings	18,651.66	8,389.57	1,417.42	1,354.57
Repayment of short-term borrowings	(18,519.01)	(5,252.81)	(1,231.79)	(1,204.08)
Finance cost paid	(94.85)	(173.14)	(112.30)	(80.59)
Dividend paid		-	-	-
Net cash flow from/ (used) in financing activities	**798.75**	**2,301.81**	**397.18**	**991.91**
Net increase/(decrease) in cash and cash equivalents (A+ B + C)	**(233.10)**	**101.64**	**109.60**	**60.27**

Opening Cash and Cash equivalents	305.74	204.10	94.50	34.23
Closing Cash and Cash equivalents	**72.63**	**305.74**	**204.10**	**94.50**
Components of cash and cash equivalents	**Period ended 31 August 2026**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Cash and cheque on hand	30.48	62.20	58.61	66.62
With bank				
In current account	0.52	202.97	145.49	27.88
In deposit	41.63	40.57	-	-
Total cash and cash equivalents (note 13)	**72.63**	**305.74**	**204.10**	**94.50**

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SUMMARY OF CONTINGENT LIABLITIES

The details of our contingent liabilities per the AS 29 as on 31 March 2026, as indicated in our Restated Financial Statements are set forth in the table below:

(Rs in Lakhs)

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Performance Bank Guarantee issued by bank	50.00	50.00	-	-
Total	**50.00**	**50.00**	**-**	**-**

For further details of contingent liabilities as per AS 29, see ***"Restated Financial Statement – Notes to the Restated Financial Information – Note 32: Contingent Liabilities".***

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS 18 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties for the Stub Period ended on 31 August 2026 and Financial Years ended 31 March 2026, 31 March 2025 and 31March 2024 are as follows:

(a) Key managerial Personnel (KMP)

Name of the person	Designation	
Shubhendu Goyal	Managing Director	
Bheeni Agrawal	Whole-time Director	
Kailash Chandra Agrawal	Additional Director	w.e.f. 02 November 2026
Rahul Suryanarayan Sharma	Compliance Officer and Company Secretary	w.e.f. 21 January 2026
Divya Karla	Independent Director	w.e.f. 16 July 2026
Shashank Garg	Independent Director	w.e.f. 16 July 2026
Saurabh Roshanlal Ranka	Independent Director	from 10 June 2026 to 02 November 2026
Shivam Kumar	Chief Financial Officer	w.e.f. 16 July 2026

(b) Name of the related party and nature of the related party relationship where control exists - None

(c) Relatives of Key Managerial Personnel with whom transactions have taken place during the year:

Name of the person	Relationship	
Laxmi Agrawal	Relative of Director	
Kailash Chandra Agrawal	Relative of Director	upto 01 November 2026
Shobhana Agarwal	Relative of Director	
Gunjan Agrawal	Relative of Director	

(d) Entities in which Key Managerial Personnel and / or their relatives have control or significant influence with whom transactions have taken place during the year:

Name of the person	Relationship
M/s Ratnabh Diagems	Director's proprietorship firm
M/s Sahana Asethetic LLP	Director is a designated partner

(Rs in Lakhs)

Sr. No	Details of transactions		For the period 31 August 2026	For the year		
	Name of Transaction	Relation		31 March 2026	31 March 2025	31 March 2024
1	Directors Remuneration*					
	Shubhendu Goyal	Managing Director	59.76	60.00	60.00	30.00
	Bheeni Agrawal	Whole-time Director	59.76	60.00	60.00	30.00
2	Salary					
	Rahul Suryanarayan Sharma	Compliance Officer and Company Secretary	4.00	1.88	0.00	0.00
	Shivam Kumar	Chief Financial Officer	1.90	0.00	0.00	0.00
	Kailash Chandra Agrawal	Relative of Director	1.00	1.79	3.10	0.00
	Laxmi Agrawal	Relative of Director	1.25	3.09	3.00	2.95

	Shobhana Agarwal	Relative of Director	0.77	0.00	0.00	0.00
	Gunjan Agrawal	Relative of Director	0.98	0.00	0.00	0.00
3	Contribution to defined contribution plan					
	Shubhendu Goyal	Managing Director	0.09	0.14	0.00	0.00
	Bheeni Agrawal	Whole-time Director	0.09	0.14	0.00	0.00
	Shivam Kumar	Chief Financial Officer	0.04	0.00	0.00	0.00
4	Business development expenses paid					
	M/s Ratnabh Diagems	Director's proprietorship firm	30.00	82.31	0.00	0.00
5	Rent Income					
	M/s Sahana Aesthetic LLP	Director is a designated partner	0.80	1.60	0.00	0.00
6	Loan received from					
	Shubhendu Goyal	Managing Director	0.00	635.75	370.46	110.90
	Bheeni Agrawal	Whole-time Director	5.00	65.70	32.00	72.56
7	Loan repaid to					
	Shubhendu Goyal	Managing Director	11.99	464.92	35.72	29.65
	Bheeni Agrawal	Whole-time Director	27.02	145.28	0.70	0.00
8	Issue of Shares by way of conversion of loa					
	Shubhendu Goyal	Managing Director	0.00	621.83	0.00	0.00
	Bheeni Agrawal	Whole-time Director	0.00	94.89	0.00	0.00
9	Reimbursement of expenses					
	Shubhendu Goyal	Managing Director	0.00	8.50	0.00	0.00
10	Sale of Goods					
	Gunjan Agrawal	Relative of Director	2.00	0.00	0.00	0.00

***The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole**.*

(Rs in Lakhs)

Sr. No	Outstanding balance		For the period 31 August 2026	For the year		
	Name of Transaction	Relation		31 March 2026	31 March 2025	31 March 2024
1	Borrowings					
	Shubhendu Goyal	Managing Director	-	11.99	462.99	128.25
	Bheeni Agrawal	Whole-time Director	5.00	27.02	201.48	170.18
2	Rent Receivable					
	M/s Sahana Aesthetic LLP	Director is a designated partner	2.83	1.88	-	-
3	Salary Payable					

	Shubhendu Goyal	Managing Director	-	1.50	-	7.55
	Bheeni Agrawal	Whole-time Director	-	3.00	3.71	7.78
	Kailashchandra Agrawal	Relative of Director	0.20	-	-	-
	Laxmi Agrawal	Relative of Director	0.25	-	-	-
	Shobhana Agarwal	Relative of Director	0.21	-	-	-
	Gunjan Agrawal	Relative of Director	0.28			
	Rahul Suryanarayan Sharma	Compliance Officer and Company Secretary	0.80	0.80	-	-
	Shivam Kumar	Chief Financial Officer	1.30	-	-	-

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SECTION III – RISK FACTORS

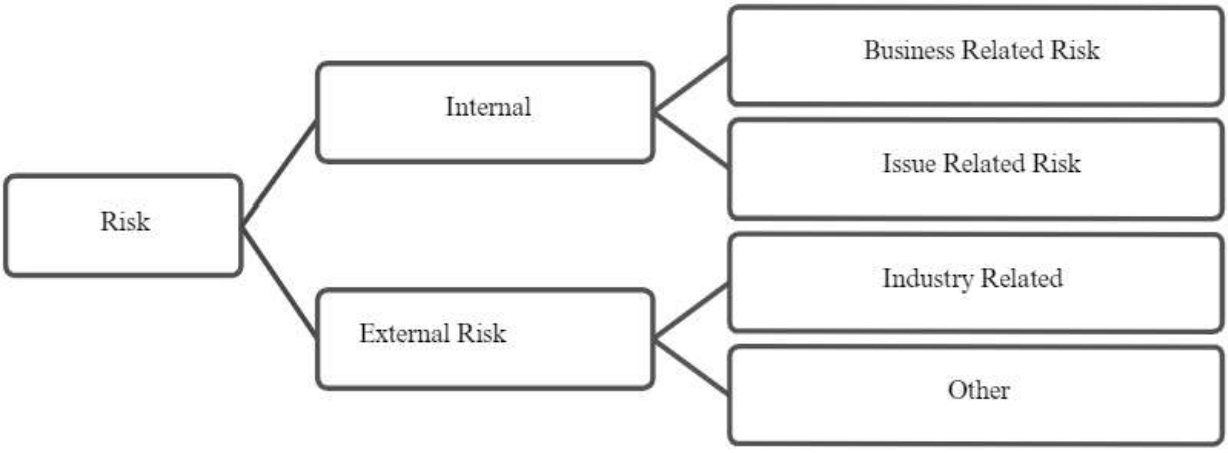
*An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the chapters entitled "**Business Overview**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on page no.* 162 *and 220 of this Draft Red Herring Prospectus respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.



INTERNAL RISK FACTOR

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***

Our top five customers contributed 92.64%, 73.97%, 82.71% and 77.50%, and our top ten customers contributed 99.84%, 79.80%, 87.67% and 78.57% of our total revenue from operations for the stub period ended August 31, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as set out below:

(Amount in ₹ lakh)

Particulars	31.08.2026	% of Revenue from Operations	31.03.2026	% of Revenue from Operations	31.03.2025	% of Revenue from Operations	31.03.2024	% of Revenue from Operations
Top 5 Customer(s)	11,891.28	92.64%	18,081.54	73.97%	15,701.37	82.71%	8,888.87	77.50%
Top 10 Customer (s)	12,816.49	99.84%	19,506.39	79.80%	16,643.43	87.67%	9,011.75	78.57%

Our business operations are highly dependent on few of our customers. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We have not entered into long-term contracts with all of our customers, which exposes us to risks emanating from the inability to retain our established customers. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

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.***

As of August 31, 2026, our top 5 suppliers contributed towards 86.24%, and our top 10 suppliers contributed 97.22%, of our total purchases of raw materials and other components. The table below sets forth the contribution of our top 5 and 10 suppliers to our cost of raw material for the stub period ended August 31, 2026 and the last three Fiscals stated:

(Amount in ₹ lakh)

Particulars	31.08.2026	% of total purchases	31.03.2026	% of total purchases	31.03.2025	% of total purchases	31.03.2024	% of total purchases
Top 5 Supplier(s)	9,472.94	86.24%	12,438.58	50.58%	5,391.25	31.26%	3,458.58	31.39%
Top 10 Supplier(s)	10,679.01	97.22%	13,537.33	55.05%	7,186.89	41.67%	4,254.47	38.61%

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. However, we cannot guarantee the continued availability of materials from our suppliers at all times. While there have been no instances of non-availability or shortages of raw materials that materially and adversely affected our results of operations during the stub period ended August 31, 2026 and the Financial Years ended on 31 March 2026, 31 March 2025 and 31 March 2024, we cannot assure you that such instances will not occur in the future. Any non-availability or shortage of raw materials may require us to procure them from alternative suppliers who may not meet our quality standards, potentially affect our product quality and adversely affecting our business, results of operations, financial condition and cash flows. There can also be no assurance that a particular supplier will continue to supply us with raw materials in the future. A continued dependence on a concentrated supplier base may adversely affect our ability to manage our supply chain efficiently and could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

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.***

Gold, diamonds and coloured/studded stones are key raw materials we use in our operations. Majority of our expenses go toward purchasing these raw materials, and thus changes or volatilities in the prices of these precious metals, diamonds and stones might affect our business, financial condition and results of operations.

Gold prices are influenced by domestic and global factors, including industrial and jewellery demand, sales and purchases by government agencies and central banks, mining, production, inflation, global currency exchange rates, etc. The price of gold is also influenced by a variety of economic factors, such as global monetary system, inflation expectations, the strength of the US dollar, interest rates, borrowing and lending rates, and global or regional events such as wars. Similarly, the prices of diamonds and coloured/studded stones are influenced by factors including demand and supply, production levels, availability, quality, consumer preferences and prevailing market conditions. These abovementioned factors, which affect the prices of our key raw materials, are not in our control. Any volatility in the prices of gold, diamonds and coloured/studded stones may increase our procurement costs and may also result in a negative impact on jewellery demand in the short-term.

We normally procure gold from bullion traders and procure diamonds and coloured/studded stones from our suppliers. Any restriction on the purchase or availability of these raw materials from our existing sources would negatively impact the future growth of our Company. Additionally, in case the bullion traders or other suppliers curtail or stop supplying gold, diamonds or coloured/studded stones to our Company at favourable prices, we may struggle to meet our business needs, thereby affecting our operating and financial performance.

4. ***We have had negative cash flows from operating, investing and financing activities in the past in some of the recent years and we have incurred losses in last 3 years(s).***

As per our Restated Financial Statements, our cash flows operating, investing and financing activities were negative in the recent Fiscals as set out below:

(Amount in ₹ lakh)

Segments/ Service	31.08.2026	31.03.2026	31.03.2025	31.03.2024
Net Cash Flow from/ (used in) Operating Activities	**(1,013.72)**	**(1,867.27)**	**(277.35)**	**53.09**
Net Cash Flow from/ (used in) investing activities	**(18.14)**	**(332.90)**	**(10.23)**	**(984.73)**
Net Cash Flow from/ (used in) Financing Activities	**798.75**	**2,301.81**	**397.18**	**991.91**

Further, we have also incurred a loss of 99.03 Lakhs in FY 2024. Any negative cash flow or loss in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see section titled "***Financial Information***" on page no. *215* of this Draft Red Herring Prospectus.

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***.

Our Company's success relies heavily on the ongoing support and services of our Key Managerial Personnel, as well as the leadership and contributions of our directors. These individuals are essential to our daily operations and the growth of our business. If we lose any of our Key Managerial Personnel or Directors, or are unable to find suitable replacements, it could have a significant negative impact on our Company. The loss of these key individuals could significantly affect our ability to manage and grow our business effectively, which would ultimately impact our financial results. We recognize the importance of retaining skilled employees at a reasonable cost, as their expertise is essential for implementing our growth strategy. Without a capable and dedicated workforce, we may face challenges in meeting our business goals. For further information regarding our Directors and Key Managerial Personnel, please refer to the chapter titled ***"Our Management"*** starting on page no. 194 of this Draft Red Herring Prospectus.

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.***

We manufacture gold and diamond jewellery, which requires a lot of specialized craftsmanship. Our Company engages skilled labour and in-house designers who are involved in its day-to-day operations. The number of such personnel engaged depends on the volume of orders received by our Company and increases around the festival and wedding seasons.. Our skilled labour have technical skills, expertise and experience with respect to the manufacturing of gold and diamond jewellery These skilled labour and designers may leave the Company, and we may face short-term challenges in identifying and hiring suitable replacements at favourable costs. Failure to retain or hire skilled labour for our manufacturing process may result in

failure to maintain or expand our product offerings. This may have an adverse effect on our business, financial condition and results of operations.

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.***

Our business relies exclusively on our in-house manufacturing operations, which are conducted at our manufacturing facilities located in Maharashtra, India. This geographic concentration exposes us to risks unique to that region, including but not limited to disruptions in local infrastructure, natural disasters, workforce interruptions, adverse economic conditions, civil unrest, and changes in local government policies or regulations.

The regulatory environment in Maharashtra subjects our operations to state-specific labour laws, environmental regulations, safety standards, and other local governmental policies. Changes in these regulations could increase our compliance costs, restrict our operational flexibility, or necessitate significant modifications to our manufacturing processes. Although we strive to maintain compliance, we cannot assure that we will be able to adapt to new or evolving regulatory requirements in a timely or cost-effective manner. Failure to comply with such regulations could result in fines, penalties, or other sanctions that may materially adversely affect our business, operating results, and financial condition.

In addition, our manufacturing facilities are subject to various operating risks beyond our control, such as equipment breakdowns, industrial accidents, fires, power interruptions, severe weather events, or other natural disasters. While there have been no past instances of disruptions/shutdowns/slowdowns in our manufacturing operations, except those experienced during the COVID-19 pandemic, when operations were temporarily shut down for the required number of days in compliance with the guidelines issued by the Government of Maharashtra, and supply chains were disrupted due to lockdowns, such instances underscore the inherent risks of relying on a concentrated manufacturing base. While these shutdowns did not have any significant impact on the Company's business operations, we cannot assure you that similar interruptions will not occur in the future. Prolonged or repeated disruptions, or an inability to repair or replace critical equipment in a timely manner, could force us to suspend operations, impair our ability to meet customer demands, and damage our relationships with key customers and suppliers. While we have not faced any such instances of disruptions during the stub period ended August 31, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

Furthermore, we may be required to conduct planned shutdowns of our facilities for maintenance or due to events beyond our control, such as pandemics, material social or political developments, civil disruptions, regulatory issues, power outages, or delays in raw material deliveries. Any such disruption, slowdown, or shutdown in our manufacturing operations could materially adversely impact our business, operating results, 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***.

We have entered into transactions with certain related parties, that is, our Promoters and certain Directors, in relation to, among other things, managerial remuneration, loans taken, loans repaid and employee benefits payable. The table below sets forth the details of our related party transactions for the period and fiscal years indicated.

(Amount in ₹ lakh)

Sr. No	Details of transactions		For the period 31 August 2026	For the year		
	Name of Transaction	Relation		31 March 2026	31 March 2025	31 March 2024
1	Directors Remuneration*					
	Shubhendu Goyal	Managing Director	59.76	60.00	60.00	30.00
	Bheeni Agrawal	Whole-time Director	59.76	60.00	60.00	30.00
2	Salary					
	Rahul Suryanarayan Sharma	Compliance Officer and Company Secretary	4.00	1.88	0.00	0.00
	Shivam Kumar	Chief Financial Officer	1.90	0.00	0.00	0.00

	Kailash Chandra Agrawal	Relative of Director	1.00	1.79	3.10	0.00
	Laxmi Agrawal	Relative of Director	1.25	3.09	3.00	2.95
	Shobhana Agarwal	Relative of Director	0.77	0.00	0.00	0.00
	Gunjan Agrawal	Relative of Director	0.98	0.00	0.00	0.00
3	Contribution to defined contribution plan					
	Shubhendu Goyal	Managing Director	0.09	0.14	0.00	0.00
	Bheeni Agrawal	Whole-time Director	0.09	0.14	0.00	0.00
	Shivam Kumar	Chief Financial Officer	0.04	0.00	0.00	0.00
4	Business development expenses paid					
	M/s Ratnabh Diagems	Director's proprietorship firm	30.00	82.31	0.00	0.00
5	Rent Income					
	M/s Sahana Aesthetic LLP	Director is a designated partner	0.80	1.60	0.00	0.00
6	Loan received from					
	Shubhendu Goyal	Managing Director	0.00	635.75	370.46	110.90
	Bheeni Agrawal	Whole-time Director	5.00	65.70	32.00	72.56
7	Loan repaid to					
	Shubhendu Goyal	Managing Director	11.99	464.92	35.72	29.65
	Bheeni Agrawal	Whole-time Director	27.02	145.28	0.70	0.00
8	Issue of Shares by way of conversion of loa					
	Shubhendu Goyal	Managing Director	0.00	621.83	0.00	0.00
	Bheeni Agrawal	Whole-time Director	0.00	94.89	0.00	0.00
9	Reimbursement of expenses					
	Shubhendu Goyal	Managing Director	0.00	8.50	0.00	0.00
10	Sale of Goods					
	Gunjan Agrawal	Relative of Director	2.00	0.00	0.00	0.00

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

For further details, see "***Summary of Related Party Transactions"*** and "***Restated Financial Information - Note 30 - Related Party Disclosures***" on pages 30 and RFS-29, respectively. While we believe that all such transactions comply with the Companies Act, 2013, and were conducted in the ordinary course of business, and on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. We will continue to enter into related party transactions in the future. While in terms of the Companies Act, 2013 and the SEBI Listing Regulations, certain related party transactions require Audit Committee and Shareholders' approval, there can be no assurance any future related party transactions that we enter into, individually 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.***

We are engaged in the manufacture of gold and natural diamond-studded jewellery and offer a diverse range of jewellery designs to our customers. As on the date of this Draft Red Herring Prospectus, we have not registered our jewellery designs under the Designs Act, 2000. Accordingly, we may not be able to avail ourselves of the statutory protection available to the

proprietor of a registered design under the Designs Act, 2000 in respect of such designs. There can be no assurance that third parties will not copy, imitate or otherwise replicate our jewellery designs, which may reduce the uniqueness of our designs and affect our ability to differentiate our products from those of our competitors.

Our business depends, in part, on our ability to develop and offer jewellery designs that meet changing customer preferences and market trends. If third parties reproduce or commercially exploit our designs without our authorisation, we may face increased competition, loss of exclusivity and potential loss of customers or business opportunities. Further, we may incur additional costs in seeking to protect our designs or pursuing any remedies that may be available to us under applicable law. Any inability to protect our designs against unauthorised use or imitation could adversely affect our reputation, customer relationships and competitive position, and may materially and adversely affect our business, financial condition, results of operations and prospects.

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.***

Our Company had filed an application numbering 7442023 for Trademark registration of the Mark under Class 14 of the Trade Marks Act, 1999 (the "**Trade Marks Act**"), which application was objected by Examiner of Trade Marks, GI & Copyright as the mark is identical with or similar to earlier marks in respect of identical or similar description of goods. However, there was a typo error in the said trademark, the Company decided to file another application numbering 8091587 which application is still pending as on the date of this Draft Red Herring Prospectus. For further details, see ***"Our Business"*** and **"*Government and Statutory Approvals*"** beginning on page no.162 and 237, respectively. The registration of a trademark is subject to examination and may be subject to objections or opposition by third parties, and there can be no assurance that our application will be accepted or that the trademark will be registered in our favour.

If we are unable to obtain registration of our trademark, or if our application is opposed or challenged by any third party, we may be required to incur additional costs in defending our rights, modify or discontinue the use of our trademark or undertake rebranding. Further, until registration is granted, we may not be able to claim the statutory rights and remedies available to the proprietor of a registered trademark in respect of infringement of such trademark.

Any inability to obtain, protect or enforce our trademark rights could adversely affect our reputation and goodwill and may materially and adversely affect our business, financial condition, results of operations and prospects.

11. ***Our management will have discretion in the utilisation of the Net Proceeds, and any changes in the proposed deployment may adversely affect our business, financial condition and results of operations.***

The utilisation of the Net Proceeds is based on our management's estimates, current business requirements and prevailing market conditions. The actual deployment of the Net Proceeds may vary depending on changes in our business requirements, market conditions, costs and other factors. Our management may revise the proposed deployment of the Net Proceeds from time to time, subject to applicable law, which may result in changes to the planned allocation of funds.

Further, there can be no assurance that the utilisation of the Net Proceeds will result in the anticipated benefits or that the funds will be deployed in the manner currently envisaged. Any delay or deviation in the proposed utilisation of the Net Proceeds may adversely affect our business, financial condition and results of operations. For further details, see "***Objects of the Issue***" on page 86.

12. ***Changes in technology may render our current technologies obsolete or require us to make substantial investments.***

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality services. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying updated on the latest technological standards and trends to enhance our capabilities.

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

13. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage during manufacturing process at our own manufacturing facility. Our industry typically encounters some inventory loss account of employee theft, robbery and general administrative error. We maintain large amounts of inventory at our manufacturing facility at all times. We have set up various security measures at every possible place, there can be no assurance that we will not experience any fraud, raw material or jewellery theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

We may be exposed to risks arising from theft, employee negligence, vendor fraud, administrative errors or other similar incidents that may result in loss of inventory or damage to our assets. While we have not experienced any such incidents in the past, there can be no assurance that such incidents will not occur in the future. Any such occurrence may adversely affect our results of operations and financial condition.

Although we maintain insurance coverage against losses arising from theft, fire, breakage and other casualties, such coverage may not be adequate to cover the entire extent of losses incurred by us. Any losses that are not covered by insurance, including losses exceeding the applicable coverage limits, may adversely affect our business, results of operations and financial condition.

14. ***Our business is working capital intensive, and any shortfall in meeting our working capital requirements may adversely impact our operations, growth plans, and financial condition.***

Our operations require substantial working capital, primarily for the upfront procurement of raw materials such as gold, natural diamonds and gemstones, conversion of such materials into finished jewellery, and holding of such finished goods in inventory pending sale to our customers and distributors. This operating cycle involves significant capital outlay over an extended period before revenues are realized, thereby necessitating continuous availability of working capital to support our business activities.

As disclosed in the chapter titled "***Object Of the Issue***" on page no. 86 of this Draft Red Herring Prospectus, reflecting a growing scale of operations. To support our anticipated business expansion and increased working capital needs for Fiscal Year 2027 and Fiscal Year 2028, we intend to allocate certain amount from the Net Proceeds of this Offer for working capital funding. It is important to note that such deployment will not result in the creation of tangible assets.

As our business continues to grow, our working capital requirements are expected to increase further. In the event of a mismatch between our internal accruals and operational needs, we may be required to explore external funding sources. If we raise funds through debt, our financial obligations in terms of interest and principal repayments will increase, potentially affecting profitability and cash flow. Such borrowings may also be subject to restrictive covenants, limiting operational flexibility.

Alternatively, raising funds via equity issuance could result in dilution of shareholding for existing investors. Any sustained increase in our working capital demands, if not adequately financed, may impact our ability to execute growth plans and could have an adverse effect on our financial performance and overall business health.

15. ***We have availed unsecured loans amounting to ₹ 5.00 Lakhs as on the stub period ended August 31, 2026 from our Promoters, which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.***

As on the stub period ended August 31, 2026, we had availed unsecured loans amounting to ₹ 5.00 Lakhs, which are repayable on demand to our Promoter. Further, these loans are not repayable in accordance with any agreed repayment schedule and our lender may have the right to recall or demand accelerated repayment at any time.

An unexpected demand for repayment or an accelerated repayment could materially affect our cash flows and financial condition. While there has been no instance of any demand for immediate repayment of such unsecured loans in the stub period ended August 31, 2026 and the last three Fiscals, we cannot assure you that such demands will not be made in the

future. For additional details regarding our unsecured loans, please refer to Chapter titled ***"Statement of Financial Indebtedness"*** section on page 217 of this Draft Red Herring Prospectus.

Investors should not assume that we will be able to operate with full financial flexibility given these restrictive financing arrangements. Any adverse developments related to these unsecured loans could have a material adverse effect on our business and financial performance.

Additionally, the terms of these loans, may not be as favourable as those available through third-party financing, potentially increasing our cost of capital. There is also the risk that reliance on Promoter-provided financing could lead to conflicts of interest, where decisions made in connection with these loans might not align with the best interests of all shareholders. Any adverse developments related to these unsecured loans could impair our financial flexibility, limit our access to future financing, and ultimately affect our ability to fund growth initiatives and meet other financial obligations.

16. Our inability to predict accurately the demand for our products and to manage our production and inventory levels could materially and adversely affect our business, financial condition, results of operations and prospects.

We primarily sell our products to B2B Customers and leading jewellery chain(s), and manage inventory levels across various stages of our supply chain based on internal estimates of anticipated demand from our customers. Given the lead time required to manufacture commercial quantities of gold and diamond jewellery, we are required to make production and raw material procurement decisions in advance. Purchasing decisions by our end customers are generally influenced by prevailing market conditions, gold and diamond prices, and seasonal factors such as festival and wedding seasons. Any adverse change in customer preferences or demand for our products may result in reduced sales.

Inaccurate demand forecasting may lead to shortages of jewellery products, which could adversely affect our customer relationships, market share and results of operations. Conversely, overestimation of demand or return of products may result in excess inventory, leading to higher storage and handling costs (including the costs of holding gold inventory), adverse impact on cash flows, pressure on margins and potential inventory write-offs. Any of these factors could materially and adversely affect our business, financial condition, results of operations and prospects.

17. Our Company has outstanding borrowings totalling ₹ 4,843.27 Lakhs as of the stub period ended August 31, 2026 and is subject to various restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business and our inability in obtaining timely access to borrowings can have an adverse impact on our Company's liquidity and financial condition. Further, our lenders have charge over our movable and immovable properties in respect of finance availed by us.

Our Company has outstanding borrowings totalling ₹ 4,843.27 Lakhs as of the stub period ended August 31, 2026, and is subject to various restrictive covenants contained in our financing agreements. These covenants require us to obtain lender consent for certain actions - including changes to our capital structure, ownership, management, dividend declarations, or the amendment of our constitutional documents - and mandate that we maintain specific financial ratios and comply with regulatory requirements. Although we have obtained the necessary consents to pursue the Issue, a failure to comply with these covenants or secure timely waivers could lead to the suspension or termination of our credit facilities, acceleration of debt repayments, or the enforcement of our security interests. Any such events could force us to allocate a substantial portion of our operating cash flows to debt service, thereby reducing funds available for working capital and other corporate purposes. In addition, disruptions in our funding sources or an increase in the cost of capital could materially and adversely affect our liquidity and overall financial condition. While there has been no violation of any restrictive covenants and no defaults have been committed by our Company in the stub period ended August 31, 2026 and the last three Fiscals, we cannot assure that this will not occur in the future.

Any tightening of credit norms by banks or financial institutions, sector-specific lending restrictions, or adverse regulatory changes may reduce the availability or increase the cost of these borrowings. Further, increasing regulatory scrutiny on exposure norms, collateral requirements, and debt-service coverage thresholds may constrain our ability to access timely and cost-effective credit, thereby heightening our dependence on existing facilities and alternative funding sources.

Further, our lenders have charge over our movable and immovable properties in respect of finance availed by us. We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. We have pledged our movable and immovable properties as collateral to secure loans and other financing obtained from banks and financial institutions. As of August 31, 2026, the total outstanding amount of these secured loans was approximately ₹ 4,838.27 Lakhs. If we default on any repayment obligations, including interest and other charges, our lenders may exercise their rights under the security agreements, which could result in the forfeiture of pledged assets or foreclosure of the borrowings. Such an event could have a material adverse effect on our business, financial

condition, liquidity, and overall results of operations. For further details regarding our secured loans, please refer Chapter titled "***Statement of Financial Indebtedness***" on page 217 of this Draft Red Herring Prospectus.

18. ***Our export operations may potentially be impacted by the geopolitical instability stemming from geopolitical conflicts worldwide, which may materially impact our business, results of operations and financial condition. For the stub period ended August 31, 2026 and the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, export sales accounted for 39.23%, 30.94%, 34.28, and 36.67%, respectively, of our revenues***.

The ongoing geopolitical tensions and recent development in internal markets pose a significant risk to our operations and profitability, particularly as the impacted countries include some of our primary export destinations. Our revenue from these export destinations for the stub period ended August 31, 2026 and the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 were as follows:

(Amount in ₹ lakh)

Particulars	31.08.2026	%of Revenue*	31.03.2026	%of Revenue*	31.03.2025	%of Revenue*	31.03.2024	%of Revenue*
Export	5,035.74	39.23%	7,563.88	30.94%	6,508.04	34.28%	4,205.58	36.67%
Total Revenue from operations	12,836.65		24,444.30		18,983.94		11,470.25	

Prolonged geopolitical conflicts and increased global economic uncertainty may adversely affect our business, financial condition and results of operations by reducing order volumes, causing revenue volatility and increasing oil prices, energy costs, freight and insurance expenses. Disruptions to trade routes, logistics channels and raw material procurement, together with changes in trade policies, sanctions regimes and regulatory requirements, may increase compliance risks, strain supply chains and adversely affect our margins and profitability. Further, global financial instability and declining investor confidence may increase volatility in Indian financial markets, reduce global market liquidity and restrict the operations of key market participants. Currency fluctuations may also affect export realisations and pricing competitiveness.

Although we continue to monitor these developments, there can be no assurance that such risks will not materially and adversely affect our business, financial condition and results of operations. Additionally, compliance with export norms and customs-related uncertainties could adversely affect our financial condition and results of operations. Our export operations have not been materially and adversely affected by the geopolitical conflicts described above during the stub period ended August 31, 2026 and the financial years ended March 31, 2026, 2025 and 2024. However, there can be no assurance that such instances will not occur or recur in the future.

19. ***Our company may incur penalties or liabilities for non-compliance or delay in compliance with certain provisions of GST Act, Income Tax Act, ESIC, Provident fund, Professional tax and other applicable laws in the previous years.***

Our company has incurred penalties or liabilities for non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings under applicable acts in the past years. Such non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings and/or non-registration may incur penalties or liabilities which many affect the results of operations and financial conditions of the company in near future. There were certain instances when company has filed the returns of GST, PF and PT after the due dates with or without penalties as applicable.

GST Late Filing Table

GSTIN	Financial Year	Month	GST Return Type	Due date of filling	Date of filling	Period of Delay (In Days)
27ABACS5446A1ZM	2018-19	December	GSTR 1	10-01-2019	22-01-2019	12
27ABACS5446A1ZM	2018-19	March	GSTR 1	10-04-2019	30-04-2019	20
27ABACS5446A1ZM	2019-20	June	GSTR 1	10-07-2019	04-10-2019	86
27ABACS5446A1ZM	2019-20	September	GSTR 1	10-10-2019	25-12-2019	76
27ABACS5446A1ZM	2019-20	December	GSTR 1	10-01-2020	03-02-2020	24
27ABACS5446A1ZM	2019-20	March	GSTR 1	10-04-2020	27-06-2020	78
27ABACS5446A1ZM	2020-21	June	GSTR 1	10-07-2020	17-07-2020	7

27ABACS5446A1ZM	2020-21	September	GSTR 1	10-10-2020	27-10-2020	17
27ABACS5446A1ZM	2020-21	December	GSTR 1	10-01-2021	22-01-2021	12
27ABACS5446A1ZM	2020-21	January	GSTR 1	10-02-2021	20-02-2021	10
27ABACS5446A1ZM	2020-21	February	GSTR 1	10-03-2021	18-03-2021	8
27ABACS5446A1ZM	2020-21	March	GSTR 1	10-04-2021	23-04-2021	13
27ABACS5446A1ZM	2021-22	April	GSTR 1	10-05-2021	26-05-2021	16
27ABACS5446A1ZM	2021-22	May	GSTR 1	10-06-2021	02-07-2021	22
27ABACS5446A1ZM	2021-22	June	GSTR 1	10-07-2021	20-07-2021	10
27ABACS5446A1ZM	2021-22	July	GSTR 1	10-08-2021	30-09-2021	51
27ABACS5446A1ZM	2021-22	August	GSTR 1	10-09-2021	21-10-2021	41
27ABACS5446A1ZM	2021-22	September	GSTR 1	10-10-2021	23-10-2021	13
27ABACS5446A1ZM	2021-22	October	GSTR 1	10-11-2021	30-11-2021	20
27ABACS5446A1ZM	2021-22	November	GSTR 1	10-12-2021	24-12-2021	14
27ABACS5446A1ZM	2021-22	December	GSTR 1	10-01-2022	18-01-2022	8
27ABACS5446A1ZM	2021-22	January	GSTR 1	10-02-2022	12-02-2022	2
27ABACS5446A1ZM	2021-22	February	GSTR 1	10-03-2022	15-03-2022	5
27ABACS5446A1ZM	2021-22	March	GSTR 1	10-04-2022	21-04-2022	11
27ABACS5446A1ZM	2022-23	April	GSTR 1	10-05-2022	19-05-2022	9
27ABACS5446A1ZM	2022-23	May	GSTR 1	10-06-2022	18-06-2022	8
27ABACS5446A1ZM	2022-23	June	GSTR 1	10-07-2022	19-07-2022	9
27ABACS5446A1ZM	2022-23	July	GSTR 1	10-08-2022	19-10-2022	70
27ABACS5446A1ZM	2022-23	August	GSTR 1	10-09-2022	19-10-2022	39
27ABACS5446A1ZM	2022-23	September	GSTR 1	10-10-2022	19-10-2022	9
27ABACS5446A1ZM	2023-24	April	GSTR 1	10-05-2023	11-05-2023	1
27ABACS5446A1ZM	2023-24	July	GSTR 1	10-08-2023	11-08-2023	1
27ABACS5446A1ZM	2024-25	August	GSTR 1	10-09-2024	11-09-2024	1
27ABACS5446A1ZM	2025-26	April	GSTR 1	10-05-2025	11-05-2025	1
27ABACS5446A1ZM	2018-19	October	GSTR 3B	20-11-2018	30-11-2018	10
27ABACS5446A1ZM	2018-19	March	GSTR 3B	20-04-2019	22-04-2019	2
27ABACS5446A1ZM	2019-20	September	GSTR 3B	20-10-2019	18-11-2019	29
27ABACS5446A1ZM	2019-20	March	GSTR 3B	20-04-2020	25-06-2020	66
27ABACS5446A1ZM	2020-21	April	GSTR 3B	20-05-2020	30-06-2020	41
27ABACS5446A1ZM	2020-21	May	GSTR 3B	20-06-2020	30-06-2020	10
27ABACS5446A1ZM	2020-21	July	GSTR 3B	20-08-2020	21-08-2020	1
27ABACS5446A1ZM	2020-21	August	GSTR 3B	20-09-2020	21-09-2020	1
27ABACS5446A1ZM	2020-21	October	GSTR 3B	20-11-2020	24-11-2020	4
27ABACS5446A1ZM	2020-21	November	GSTR 3B	20-12-2020	23-12-2020	3
27ABACS5446A1ZM	2020-21	December	GSTR 3B	20-01-2021	22-01-2021	2
27ABACS5446A1ZM	2020-21	March	GSTR 3B	20-04-2021	23-04-2021	3
27ABACS5446A1ZM	2021-22	April	GSTR 3B	20-05-2021	03-06-2021	14
27ABACS5446A1ZM	2021-22	May	GSTR 3B	20-06-2021	02-07-2021	12
27ABACS5446A1ZM	2021-22	August	GSTR 3B	20-09-2021	28-09-2021	8
27ABACS5446A1ZM	2021-22	November	GSTR 3B	20-12-2021	24-12-2021	4
27ABACS5446A1ZM	2021-22	March	GSTR 3B	20-04-2022	21-04-2022	1
27ABACS5446A1ZM	2021-22	August	GSTR 3B	20-09-2022	19-10-2022	29
27ABACS5446A1ZM	2024-25	December	GSTR 3B	20-01-2025	21-01-2025	1
27ABACS5446A1ZM	2024-25	March	GSTR 3B	20-04-2025	11-05-2025	21

27ABACS5446A1ZM	2020-21	-	GSTR 9	31-12-2021	27-02-2022	58
27ABACS5446A1ZM	2022-23	-	GSTR 9	31-12-2023	01-01-2024	1
27ABACS5446A1ZM	2023-24	-	GSTR 9	31-12-2024	04-08-2025	216
27ABACS5446A1ZM	2020-21	-	GSTR 9-C	31-12-2021	27-02-2022	58
27ABACS5446A1ZM	2022-23	-	GSTR 9-C	31-12-2023	01-01-2024	1

PF Late Filing

PF Month	Return Type	Due date	Filing Date	Period of Delay (In Days)
Sep-2025	ECR Return	15-10-2025	15-12-2025	61

PT Return Late Filing

Financial Year	Month	Return	Due date of filing	Date of filing	Period of Delay (In Days)
2025-26	March	PTRC	15-04-2025	26-05-2025	41
2025-26	April	PTRC	15-05-2025	19-06-2025	35
2025-26	May	PTRC	15-06-2025	19-06-2025	4
2025-26	June	PTRC	15-07-2025	21-07-2025	6
2025-26	July	PTRC	15-08-2025	23-08-2025	8
2025-26	August	PTRC	15-09-2025	16-02-2026	154
2025-26	September	PTRC	15-10-2025	16-02-2026	124
2025-26	October	PTRC	15-11-2025	16-02-2026	93
2025-26	November	PTRC	15-12-2025	16-02-2026	63
2025-26	December	PTRC	15-01-2026	16-02-2026	32
2025-26	January	PTRC	15-02-2026	16-02-2026	1
2025-26	February	PTRC	15-03-2026	27-03-2026	12
2026-27	March	PTRC	15-04-2026	20-05-2026	35
2026-27	April	PTRC	15-05-2026	20-05-2026	5
2026-27	June	PTRC	15-07-2026	29-07-2026	14
2026-27	July	PTRC	15-08-2026	18-08-2026	3

Income Tax Filing

Financial Year	Form	Due date of filing	Date of filing	Period of Delay (In Days)
2018-19	ITR	31-10-2019	04-12-2019	34
2019-20	ITR	31-10-2020	11-02-2021	103
2020-21	ITR	31-10-2021	20-03-2022	140
2021-22	ITR	31-10-2022	02-11-2022	2
2024-25	ITR	31-10-2025	04-11-2025	4

It cannot be assured, that there will not be such instance in the future, or our company will not commit any further delays or defaults in relation to its statutory filing requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our financial results and operational position.

20. Our Company has not complied with certain provisions of the Companies Act, 2013 in the past. Such non-compliances may expose us and our directors to penalties and regulatory actions, which may adversely affect our business, reputation, financial condition and cash flows.

Our Company is required to comply with various provisions of the Companies Act, 2013 and rules made thereunder, including timely filing of statutory forms and making requisite disclosures with the Registrar of Companies ("ROC"). In the past, there have been certain instances of delayed filings, erroneous filings and procedural non-compliances under the Companies Act, 2013. Certain forms were filed beyond the prescribed timelines, and additional filing fees were paid in connection therewith.

In this regard, the Company experienced delays in filing forms on following occasions:

Sr. No.	Form No.	Matter	Date of Event	Due date of Form	Actual filing date	No of days delay
1.	MGT 14	Filing of Resolutions and agreements to the Registrar	08-02-2019	10-03-2019	15-06-2026	2654
2.	DPT 3	One Time Return – money not considered as deposit, F.Y 2018-2019	31-03-2019	29-06-2019	31-10-2026	2679
3.	DPT 3	Annual Return for F.Y 2018-2019	31-03-2019	30-06-2019	29-10-2026	2678
4.	DPT-3	Return – money not considered as deposit, FY 2019-20	31-03-2020	30-06-2020	29-10-2026	2312
5.	CHG 4	Registration of Satisfaction of Charge	20-10-2020	19-11-2020	04-03-2021	105
6.	CHG 1	Registration of Creation/Modification of Charge	30-12-2020	29-01-2021	10-02-2021	12
7.	DPT 3	Return – money not considered as deposit, F.Y 2020-2021	31-03-2021	30-06-2021	30-08-2021	61
8.	AOC 4	Annual Accounts For F.Y 2021-22	30-09-2022	29-10-2022	23-11-2022	25
9.	DPT-3	Return – money not considered as deposit, FY 2022-23	31-03-2023	30-06-2023	29-10-2026	1217
10.	AOC 4 XBRL	Annual Accounts For F.Y 2022-2023	30-09-2023	29-10-2023	24-11-2023	26
11.	MGT 7	Annual Return For F.Y 2022-2023	30-09-2023	29-11-2023	30-11-2023	1
12.	MGT 7	Annual Return For F.Y 2023-2024	30-09-2024	29-11-2024	16-12-2024	17
13.	AOC 4 XBRL	Annual Accounts For F.Y 2023-2024	30-09-2024	29-10-2024	16-12-2024	48
14.	DPT-3	Return – money not considered as deposit, FY 2025-26	31-03-2026	30-06-2026	29-10-2026	121
15.	MSME Form I	MSME Return for the half year ended on 31.03.2026	31-03-2026	30-04-2026	02-11-2026	186
16.	INC-27	Conversion of private company into public company	10-06-2026	25-06-2026	02-07-2026	7
17.	DIR 12	Appointment of Additional (Independent) Directors	16-07-2026	15-08-2026	30-10-2026	76
18.	MGT-14	Board resolution – approval of financial statements FY 2025-26	05-08-2026	04-09-2026	28-10-2026	54
19.	MGT-14	Board resolutions – appointment of MD and WTD	25-09-2026	25-10-2026	29-10-2026	4
20.	MGT-14	Board resolution – approval of Board's Report FY 2025-26	25-09-2026	25-10-2026	28-10-2026	3
21.	MGT-14	Board resolutions U/s. 180, 185, 186	25-09-2026	25-10-2026	29-10-2026	4
22.	MSME Form I	MSME Return for the half year ended on 30.09.2026	30-09-2026	30-10-2026	02-11-2026	3

Further, certain Board Meetings held by our Company were inadvertently not disclosed in the relevant annual filings submitted with the Registrar of Companies. Additionally, certain forms filed by our Company with the ROC contain clerical, typographical and other procedural irregularities, which may require rectification or clarification and may be subject to scrutiny or examination by the ROC or other regulatory authorities.

Further, In the past, The Company had availed a vehicle loan facility of ₹63,55,000 (Rupees Sixty-Three Lakh Fifty-Five

Thousand Only) from ICICI Bank Limited, pursuant to the applicable sanction letter/facility agreement. In consideration of the said facility, the Company created a charge by way of hypothecation over the said vehicle in favour of ICICI Bank as security for repayment of the facility together with interest, costs, charges, expenses, and other monies payable thereunder. The requisite Form CHG-1 for creation and registration of the said charge was not filed by the Company with the Registrar of Companies ("ROC") within the period prescribed under Section 77 of the Companies Act, 2013 ("Companies Act"), read with the Companies (Registration of Charges) Rules, 2014.

Further, Pursuant to Section 29 of the Companies Act, 2013 read with Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every private company, other than a small company, is required to facilitate the dematerialisation of all its securities till June 30, 2025 pursuant to MCA extension. However, our Company facilitated the dematerialisation of its securities for its shareholders only on December 18, 2025, resulting in a delay in complying with the aforesaid requirements. Whereas company has not undertaken any transfer of securities or issued any fresh securities during the aforesaid period of delayed compliance.

However, there can be no assurance that the ROC or any other regulatory or governmental authority will not initiate adjudication proceedings against our Company and/or its officers for the aforesaid non-compliance or irregularities in statutory filings or impose penalties or other consequences under the applicable provisions of the Companies Act, 2013. Any such regulatory action, penalty or adverse order may result in additional financial liabilities, litigation costs and diversion of management time and resources, and could adversely affect our business, financial condition, results of operations, cash flows, reputation and prospects.
Since the Company has appointed a qualified Company Secretary and Compliance Officer to oversee and strengthen its statutory and regulatory compliance framework to avoid such instances of non-compliance to recur in the future.

21. Observation reported by the Statutory Auditors in their audit report for the Financial Year 2025-26.

The Statutory Auditor of the Company, M/s. Kansal Singla & Associates., Chartered Accountants, has reported in their audit report for the financial year 2025-26, that the accounting software used by the Company for maintaining its books of accounts for FY 2025-26 did not have an audit trail (edit log) feature. Consequently, the Company did not maintain an audit trail for all transactions throughout the year and was unable to comply with the applicable audit trail preservation requirements under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

However, no notice, penalty, or adverse communication has been received from any regulatory authority in this regard as on the date of this Draft Red Herring Prospectus, we cannot assure that no regulatory action will be initiated in the future. Any adverse observations, penalties, or non-compliance proceedings initiated by regulatory authorities due to such non-compliance could materially and adversely affect our reputation, financial position, and operations.

22. Under-utilisation of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

Our profitability and future financial performance depend on achieving high levels of capacity utilisation at our manufacturing facilities. As of the date of this Draft Red Herring Prospectus, we operate manufacturing facilitie(s) in Maharashtra, India. For information on quantities manufactured and capacity utilisation during the stub period ended August 31, 2026 and Fiscal Years 2026, 2025 and 2024, please see refer chapter titled "***Business Overview***" on page 162. Our ability to accurately forecast customer demand, maintain uninterrupted operations, secure a reliable supply of raw materials, and adapt to market conditions is critical to achieving full capacity utilisation. A decline in product demand or prolonged disruptions, such as interruptions in utilities (water, electricity), labour unrest, or supply constraints, could prevent us from fully utilising our manufacturing capacities. Extended or significant under-utilisation may lead to operational inefficiencies that could materially and adversely affect our business, future prospects, and financial performance.

The following table provides the aggregate installed capacity and actual production at our manufacturing facilities for the stub period ended August 31, 2026 and in Fiscals 2026, 2025, and 2024.

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%

23. Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited exclusively commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have used the report titled "***Gems and Jewellery Industry***" dated 31.10.2026 (the "CARE Report") prepared and issued by CARE Analytics and Advisory Private Limited ("CareEdge Research"), exclusively commissioned and paid for by us in connection with the Issue, appointed for the purpose of inclusion of such information in the Issue Documents. Our Company, our Promoters, our Directors, our Key Managerial Personnel or Senior Management and the Book Running Lead Manager are not related to CareEdge Research. Given the scope and extent of the CARE Report, disclosures are limited to certain excerpts and the CARE Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The CARE Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. There are certain threats and challenges for the industry in which our Company operates, as identified in the CARE Report. These are shortage of skilled labour, short-lived fashion and design preference, dependency on imports for raw materials, impact of global slowdown, working capital strain due to high gold prices.

24. Actual or alleged claims relating to defective or low-quality products could materially and adversely affect our business, financial condition, results of operations, reputation and prospect

Although our products undergo extensive quality checks, they may still contain defective or undesired characteristics that may be difficult to detect prior to their sale and use. Further, our products may be subject to contamination by external sources over which we may have little or no control. In particular, we have limited control of the handling and storage of our products once these products have been sold to our clients. Any defects in our products, whether through our own fault or the fault of a third party, such as a transporter or other, could result to losses to clients, which may adversely affect our market reputation.

Further, we uses high grade and certified quality raw material to produce the goods that are standards in relation to the quality and reliability, which are implemented and enforced by various central or state government authorities. Although we believe we take appropriate storage and handling precautions. In the event the product sold by us are defective, contaminated or substandard for any reason, including due to human errors at any stage of production or conditioning, our clients/customers may pursue claims or actions against us. While our Company has not experienced any instances of defective, contaminated or substandard products resulting in adverse consequences to date, the possibility of such instances occurring in the future cannot be ruled out, which may adversely affect our business, reputation, financial condition and results of operations.

25. The objects of the Issue have not been appraised by any bank, financial institution or independent agency, and the deployment of the Net Proceeds is based on management estimates and at the discretion of our Board of Directors. Any inability to vary the utilization of the Net Proceeds in accordance with applicable law may adversely affect our business, financial condition and results of operations.

The deployment of funds will be entirely at our discretion of the management based on the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** on page no. 86 of this Draft Red Herring Prospectus which is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "***Objects of the Issue***" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

Further, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds exceeding the limit as prescribed in ICDR, without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI.

Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

26. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

27. ***Our continued operations are critical to our business and are subject to operating risks such as breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our processing facility, in the event of which, our business, results of operations, financial condition and cash flows can be adversely affected.***

Our processing facility are subject to operating risks, such as the breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. Our customer relationships, business and financial results may be materially adversely affected by any disruption of operations of our products, including as a result of any of the factors mentioned above.

28. ***Jewellery purchases are discretionary and are often perceived to be a luxury purchase. Any factor negatively impacting discretionary spending by end-consumers may adversely affect our business, results of operations, financial condition and prospects.***

Jewellery purchases are typically dependent on our end-consumers' discretionary spending power. Various factors affect discretionary customer spending, including economic conditions, perceptions of such conditions by our end-consumers, economic outlook, employment, the level of our end-consumers' disposable income, the savings ratio, business conditions, inflation levels, interest rates, availability of credit, and levels of taxation, among others. Any fall in demand for light-weight diamond studded jewellery by our end-consumers will adversely impact our sales to our customers, who may decrease the orders that they place with us.

Additionally, jewellery generally is 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. Any such fall in demand or a decline in the general economic conditions in India or our international markets, or conditions that may bring discretionary spending by customers under pressure, could adversely affect our business, financial condition, and results of operations.

29. ***We are measured against high-quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages, or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results from operations, financial conditions, cash flows and prospects.***

Our products and manufacturing processes are subject to rigorous quality standards and performance requirements imposed by our customers. Failure to consistently meet these standards may result in the cancellation of existing or future orders, product recalls, liquidated damages, and warranty or indemnity claims. Such events could damage our reputation and result in significant legal and operational costs.

If our products fail to meet contractual or industry quality specifications, our customers may reject shipments, cancel orders, or switch to competitors, which could materially harm our business and financial condition. Additionally, we may be required to indemnify customers for losses arising from defective products or bear the costs associated with product recalls, which could further reduce our profitability. Any significant liabilities or operational disruptions arising from quality or performance issues, particularly in the absence of sufficient insurance coverage, could have a material adverse effect on our results of operations, cash flows, and overall financial condition.

30. ***Our reliance on third-party logistics providers exposes us to operational, financial, and liability risks, which could adversely impact our business, financial condition, and results of operations.***

We depend heavily on third-party logistics providers for the transportation of finished products. This reliance exposes us to a range of operational, financial, and regulatory risks. We do not own a dedicated logistics fleet; therefore, any disruption in the services provided by these external providers – caused by factors such as financial instability, labour or transportation

strikes, regulatory non-compliance, adverse weather, or natural disasters – could delay shipments, disrupt our supply chain, and impair our business operations. Although we have not encountered any instances of material delays in the stub period ended August 31, 2026 and the last three Fiscals, we cannot assure you that we will not experience such delays in the future.

Increases in transportation costs, driven by rising fuel prices or regulatory changes, could also adversely impact our operational expenses and profitability. Further, while we have entered into a formal agreement with one of our third-party logistics providers, we have not entered into agreements with our other logistics providers, exposing us to contractual uncertainty and service discontinuity risks. Any losses that may arise during the transportation process will have to be claimed under our insurance policies. While there have not been any incidents of robberies or theft during the logistics process over the past three financial years, there can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows. Such disruptions or inefficiencies in logistics could materially affect our business, financial condition, and operating results.

31. ***Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "***Dividend Policy***" on page no. 214 of the Draft Red Herring Prospectus.

32. ***We have certain outstanding litigation against our Company, Directors, Promoters and KMP, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions, Disciplinary actions by the SEBI or Stock Exchanges against our Promoter and other material pending litigation involving us, Directors, Promoters, KMP, as at the date of this Draft Red Herring Prospectus.

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.*

Notes:

The amounts claimed in these proceedings have been disclosed to the extent quantifiable. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our

financial statements that could increase our expenses and current liabilities.

We cannot assure that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

33. We depend on our Promoters, and upon completion of the Issue, our Promoters and Promoter Group will continue to retain control over us, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

Certain aspects of our business rely on the continued support and involvement of our Promoters. Following the completion of the Issue, our Promoters and Promoter Group will continue to hold a majority of our outstanding equity shares. Consequently, they will have substantial control over major corporate decisions, including the election and removal of directors, the approval of key policies and decisions related to mergers, acquisitions, or other business combinations. In particular, our capabilities in design conception and development, maintaining customer relationships, and core manufacturing processes depend on the continued involvement of our Promoters and Promoter Group, given their industry experience, operational oversight, and established business relationships.

Because our Promoters and Promoter Group may influence these significant decisions, their interests could at times conflict with those of other shareholders. We cannot assure you that any conflicts of interest will be resolved in the Company's favour. Any actions taken by our Promoters and Promoter Group that are inconsistent with the interests of minority shareholders could adversely affect our business, financial condition, operating results, and future prospects. For further discussion, please refer to "***Capital Structure***" and "***Our Promoters and Promoter Group***" on page no. 74 and 209, respectively

34. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

35. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.*

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which may expire and for which we have applied or will apply for the approval or its renewal. In particular, our Company has applied for Registration and license to work a factory and recognition as two-star Export house and for amendment in the various approvals and licenses, granted in the Company's former name (Private Limited). Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses,

registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **"*Government and Other Approvals*"** on page 233 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

36. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialise. As of the stub period ended August 31, 2026, our contingent liabilities totalled ₹50 Lakhs..

(Amount in ₹ lakh)

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contingent liabilities				
(i) Performance Bank Guarantee issued by bank	50.00	50.00	-	-
Total	**50.00**	**50.00**	**-**	**-**

While these contingent liabilities have arisen from ordinary business operations, if they were to fully materialise or exceed our current estimates, our results of operations, cash flows, and overall financial condition could be materially adversely affected. We cannot assure you that we will not incur additional or more severe contingent liabilities in the future. For further details of our contingent liabilities, see chapter titled "***Summary of Contingent Liability*** " on page 29.

37. Negative publicity with respect to our products or the industry in which we operate could adversely affect our business, financial condition and results of operations.

Our reputation and our brand/products are vulnerable to threats that can be difficult to predict or control, and costly or unfeasible to remediate. Any negative publicity about us or our products, whether as a result of our own actual or alleged conduct, complaints or negative reviews by customers, alleged misconduct, unethical business practices, safety or security breaches, or other improper activities, or rumours relating to our business, directors, officers, employees, or shareholders, could harm our reputation, business, financial condition, and results of operations. These allegations, even if not proved, may lead to inquiries, investigations, or other legal actions against us, which could cause us to incur significant costs to defend ourselves. While we have not faced any instances of negative publicity in the stub period ended August 31, 2026 and the last three Fiscals, any such instances could create a negative perception of our brand/products and impact our business, reputation, financial condition, and results of operations. Our brand image may also be affected negatively if consumers believe we are no longer able to innovate and/or offer high-quality jewellery and designs that meet evolving customers' demands, which, in turn, would affect our sales volumes, number of customers, and revenue. Any deterioration in the quality or reputation of our brand and our products could have an adverse effect on our business, financial condition, and results of operations. Similarly, any negative publicity about the gems and jewellery industry could also have an adverse effect on our business, financial condition, and results of operations.

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

We rely on our internal controls and compliance procedures to ensure the accuracy of our financial reporting and adherence to applicable laws and regulations. However, maintaining an effective system of internal controls is inherently challenging and subject to human error, judgment lapses, or procedural failures.

If our internal controls are deficient or fail to prevent or detect errors or fraud in a timely manner, our financial statements could be materially misstated, potentially resulting in regulatory sanctions, loss of investor confidence, and a decline in the market price of our Equity Shares. While no material deficiencies or weaknesses in our internal controls have been identified in the stub period ended August 31, 2026 and the last three Fiscals, we cannot assure you that we will be able to maintain an effective system of internal controls or promptly address any deficiencies that may arise, which could adversely affect our business operations and financial condition.

39. Our Individual Promoters and promoter group have provided personal guarantees in connection with certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters and promoter group have provided personal guarantees in connection with loan facilities availed by the Company. If any of these guarantees are revoked, lenders may require alternative guarantees, demand immediate repayment

of outstanding amounts, or even terminate the financing arrangements. While there has been no instance of revocation of any personal guarantee provided by our Individual Promoters and promoter group in the stub period ended August 31, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Our ability to obtain satisfactory alternative guarantees or additional capital on commercially acceptable terms is uncertain. Any failure to secure such financing or to meet repayment obligations could have a material adverse effect on our operations and financial condition. For more details refer chapter titled ***"Statement of Financial Indebtness"*** on page no. 217.

40. Our insurance coverage may not be adequate to cover all losses arising from our business operations, which may adversely affect our business, financial condition, results of operations and cash flows.

We maintain insurance policies for certain risks associated with our business and operations, including a Jeweller's Package Policy covering our jewellery stock (including gold, silver, diamonds and gemstones), property at our premises and in our custody, stock and money in transit and in safe, furniture and fixtures, fidelity risks and exhibition stock, as well as property insurance for our office and manufacturing premises (including building, fittings and fixtures) and a motor insurance policy for a vehicle used in our business. However, our insurance policies may not provide coverage for every type of risk to which our business is exposed, and certain losses may either be excluded from coverage or exceed the limits of our insurance policies.

Accordingly, we may be exposed to losses, claims, liabilities and expenses arising from employee-related incidents, claims against our Directors and officers, product-related claims, cyber incidents or other risks that may not be covered by our existing insurance policies. For further details, see Chapter titled "***Business Overview***" on page no. 162.

In the event of fire, natural calamities, accidents, equipment breakdown, theft or other unforeseen incidents affecting our manufacturing facilities, inventories or other assets, the amount recoverable under our insurance policies may not be sufficient to compensate us for the actual losses suffered. Further, there can be no assurance that our insurers will accept or settle all claims in a timely manner or for the full amount claimed.

In addition, certain business risks may not be insurable or may only be insurable at commercially unreasonable premiums. We may also be unable to renew our existing insurance policies on favourable terms or maintain adequate coverage in the future. Any uninsured or underinsured loss, or any significant claim exceeding our insurance coverage, may require us to bear substantial costs, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

41. The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price. Accordingly, the Promoters may realise a higher return on their investment as compared to investors subscribing to the Issue. Investors purchasing Equity Shares in the Issue may not be able to realise similar returns on their investment and may incur losses if the market price of our Equity Shares declines below the Issue Price.

42. The Company has issued bonus shares in the past. However, there can be no assurance or certainty that the Company will issue bonus shares in the future.

The Company has issued bonus shares in the past. For details of issuances of bonus shares by our Company, see Chapter titled "***Capital Structure*** " on page 74. However, there can be no assurance or certainty that the Company will issue bonus shares in the future. Any future decision regarding the issuance of bonus shares will be at the discretion of the Board of Directors, subject to applicable laws, regulations, and the financial position of the Company at that time. Furthermore, the issuance of bonus shares, if any, may be influenced by factors such as market conditions, profitability, and capital requirements, and may not occur as expected. Investors should not rely on past practices as an indication of future bonus share issuances.

43. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares, or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure; and any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs, which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise

additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime; or significant depletion in our existing capital base due to unusual operating losses.

Any fresh issue of shares or convertible securities would dilute the existing portion of shareholders, and such issuance may not be done on terms and conditions favourable to the then existing shareholders of our Company. Any future issuance of Equity Shares by our Company could dilute the investors' shareholding and may adversely affect the trading price of our Equity Shares, and could impact our ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Additionally, the disposal, pledge or encumbrance of 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. No assurance may be given that our Company will not issue Equity Shares, or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

44. We may not be able to sustain effective implementation of our business and growth strategies.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

45. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "***Objects of the Issue***" on page no. 86 of the Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

46. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange(s) which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

47. The determination of the Price Band and Issue Price 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 after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM(s) is below the respective issue price.

The Price Band of the Offer shall be determined by our Company in consultation with the Book Running Lead Manager ("BRLM"), based on various factors and assumptions for more details please refer the chapter titled "***Basis for Issue Price***" at page no. 95 of this Draft Red Herring Prospectus. The Offer Price shall be determined through the Book Building Process and may not be indicative of the market price of the Equity Shares after the completion of the Offer.

Further, there have been instances where the market price of equity shares of companies for which the BRLM of the issue previously had acted as book running lead manager in their initial public offerings has traded below the respective issue price(s). For further details, see chapter "***Other Regulatory and Statutory Disclosures***" at page no. 245 for Price Information of Past Issues Handled by the BRLM.

Further, the market price of our Equity Shares after listing may be influenced by several factors, including general market conditions, our financial performance and results of operations, investor perception, and other factors beyond our control. Accordingly, we cannot assure you that an active trading market for our Equity Shares will develop or be sustained, or that the Equity Shares will trade at or above the Offer Price after listing.

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

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see "***Basis for Issue Price***" on page 95. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation, the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

49. The Equity Shares issued pursuant to the Issue may not be listed on the Stock Exchange(s) in a timely manner, or at all, and any trading closures at the Stock Exchange(s) may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on the Stock Exchange(s). Any failure or delay in obtaining such approval would restrict our ability to dispose of your Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in developed economies. The Stock Exchanges have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of the Equity Shares.

50. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Red Herring Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Significant developments in the regulation of the trading and distribution industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share. Price could fluctuate significantly as a result of market volatility. A decrease in the market price of our Equity Share could cause you to lose some or all of your investment.

51. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, upon an amount of ₹ 1.25 lakh, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on 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 listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of negotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

53. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which

could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to **"*Key Industry Regulations and Policies*"** on page no. 177 of this Draft Red Herring Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

In the absence of any precedents on the subject, the application of these provisions is uncertain. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

55. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

57. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities in India or any region of our trade may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic,

political, economic or other adverse developments in or affecting India.

58. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

59. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war in any region of our trade may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India, Africa and Middle East are regions that have witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other\ adverse social, economic and political events in any such region could have a negative impact on the value of business and eventually the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

60. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based/ synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed company is voluntary. Accordingly,

we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

61. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

62. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

63. If inflation rises in India, increased costs could result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected.

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SECTION IV – INTRODUCTION
THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS			
Particulars			**Details**
Equity Shares offered through Public Issue*			Issue of up to 55,20,000 Equity Shares of Face Value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Out of which:			
Reserved for the Market Makers			Up to [●] Equity Shares of Face Value of ₹10/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public			Up to [●] Equity Shares of Face Value of ₹10/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Of which:			
A. Total QIB			Up to [●] Equity Shares of Face Value of ₹10/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Allocation to Qualified Institutional Buyers	**Anchor Investors**		Not more than [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
	Net QIB	**Mutual Fund Reservation**	Not Less than [●] Equity Shares of Face Value of ₹10/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
		Remaining Net QIB (Total Net QIB – Mutual Fund Reservation)	Up to [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
		Total Net NIB	Up to [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
B. Total NII			Up to [●] Equity Shares of Face Value of ₹10/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Allocation to Non-Institutional Investors	**One-third of the non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots of equivalent to not more than ₹10 lakhs**		Up to [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
	Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs		Up to [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
C. Allocation to Individual Investors			Not less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Pre and Post-Issue Equity Shares of our Company:			
Equity Shares outstanding prior to the Issue			1,44,70,000 Equity Shares of Face Value of ₹10/- each
Equity Shares outstanding after the Issue*			Up to [●]* Equity Shares of Face Value ₹10/- each
Use of Net Proceeds			Please refer the chapter titled ***"Objects of the Issue"*** on page no. 86 of this Draft Red Herring Prospectus**,** for information on the use of Issue Proceeds.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 253 and 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up Equity Share capital of our company are being offered to the public for subscription.*

2. *The Issue has been approved by the Board vide a resolution passed at its meeting held on 28.10.2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 29.10.2026.*

3. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified, shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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 2018.*

4. *In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue 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.*

   In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

5. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.*

6. *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

For further details, please refer chapter titled "***Issue Procedure***" on page no 279 of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

Our Company was originally named as "***Sahanaratnabh Private Limited***" on 05.07.2018 vide a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre and was allotted the Corporate Identification Number (CIN) U74999MH2018PTC311545. Subsequently, in 2026, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 10.06.2026, and a fresh certificate of incorporation was issued in the name of **"*Sahanaratnabh Limited*"** dated 07.07.2026 vide Corporate Identification Number (CIN) U74999MH2018PLC311545 by the Registrar of Companies, Central Processing Centre.

For details of Business, Incorporation, change of name and Registered Office of our Company, please refer to the chapter titled **"*Business Overview*"** and "***History and Corporate Structure***" on page no. 162 and 189 of this Draft Red Herring Prospectus.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Sahanaratnabh Limited
Registered office Address: 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.
Corporate Office Address: 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.
Tel: +91 9819658586
Email: cs@sahanaratnabh.com
Website: https://www.sahanaratnabh.com
CIN: U74999MH2018PLC311545

For further details and details of changes in the registered office of our company, please refer to the chapter titled ***"History and Corporate Structure"*** beginning on page no. 189 of this Draft Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai I
Address: 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Contact No: 022-22812627
Website: www.mca.gov.in
Email: roc.mumbai@mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	Designation	Address	DIN
1.	Shubhendu Goyal	Chairman and Managing Director	E 61, Pranik Garden, Mahaveer Nagar, Near HDFC Bank, Kandiwali West, Mumbai, Mumbai Suburban, Maharashtra - 400067	08060445
2.	Bheeni Agrawal	Whole Time Director	E 62, Pranik Garden, Mahaveer Nagar, Near HDFC Bank, Kandiwali West, Mumbai, Mumbai Suburban, Maharashtra - 400067	08036461
3.	Kailash Chandra Agrawal	Additional Non-Executive Director	Near Township, A 4, Kadamb Vihar Raunchi, Bangar Baad, Mathura, Uttar Pradesh-281006	12029928
4.	Divya Kalra	Independent Director	Flat No. A-150, Unique New Town Phase I, Near Suresh Gyan Vihar University, Mahal Road, Jagatpura, Jaipur, Jaipur, Rajasthan - 302017	07263511
5.	Shashank Garg	Independent Director	D-23, Vallabhbadi, Kota, Kota, Rajasthan, 324007	10194229

For further details pertaining to the education, qualification and experience of our directors, please refer the chapter titled **"*Our Management*"** beginning on Page no.194 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Rahul Suryanarayan Sharma
Address 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.

Tel: +91 98196 58586
Email: cs@sahanaratnabh.com
Website: https://www.sahanaratnabh.com/

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
Address: Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
Website: www.nseindia.com

CHIEF FINANCIAL OFFICER

Shivam Kumar
Address 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.
Tel: +91 98196 58586
Email: shivamkumar@sahanaratnabh.com
Website: https://www.sahanaratnabh.com/

STATUTORY AUDITOR AND PEER-REVIEWED AUDITOR OF OUR COMPANY

Kansal Singla & Associates
Chartered Accountants
Address: 1st Floor, We Work, Oberoi Commerz II, off. W. E. Highway, Oberoi, Garden City, Goregaon East, Mumbai, Maharashtra - 400063**.**
Tel: +91 97698 22118
Email: shivratan@skagarwal.com
Contact Person: Shivratan Agarwal
Firm Registration No.: 003897N
Peer Review Certificate No: 016298

Peer review certificate is valid till 28.02.2027, issued by the Institute of Chartered Accountants of India.

BOOK RUNNING LEAD MANAGER

Getfive Advisors Private Limited
SEBI Registration Number: INM000013147
Address: 4th Floor, Motilal Oswal Tower, Opp. Zion Z1 Tower, Sinndhubhavan Road, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

Tel: 7990729901
Email: investor.grievance@getfive.in
Investors Grievance Email: investor.grievance@getfive.in
Website: www.getfive.in
Contact Person: Aman Jain
CIN: U70200GJ2023PTC144770

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited
SEBI Registration Number: INR000004058
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India
Tel. No: +91 8108114949
Email Id: sahanaratnabh.ipo@in.mpms.mufg.com
Investors Grievance Id: sahanaratnabh.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
CIN: U67190MH1999PTC118368

LEGAL ADVISOR TO THE ISSUE

Zenith India Lawyers
Address: D-49, Sushant Lok III Extension Sector 57, Gurugram, Haryana – 122003, India.
Tel: 0124-4240681
Email: raj@zilawyers.com
Contact Person: Raj Rani Bhalla
Website: www.zilawyers.com

BANKER TO THE COMPANY

ICICI Bank Limited
Address: Shop No. 12, 18, 21, Ground Floor, Centrum Mall, Opposite Whispering Palms, Akruli Road, Kandivili East, Mumbai, Mumbai Suburban, Maharashtra, 400 101
Tel: +91 93217 21270
Email: ruby.shah@icici.bank.in
Website: https://www.icici.bank.in/
Contact Person: Ruby Shah

BANKERS TO THE ISSUE/ ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

[●]*

**The Banker to the Issue/ escrow collection bank, refund bank, and public issue bank shall be appointed prior to filing of the Offer Document.*

SYNDICATE MEMBER

[●]*

**The Syndicate Member shall be appointed prior to filing of the Offer Document.*

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than a UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, 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 Applicants (other than UPI Applicants) 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.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers' network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

SCSBS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28.06.2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07.2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 05.04.2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using the UPI mechanism, is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07.2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be 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 Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer to http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

COLLECTING DEPOSITORY PARTICIPANTS (CDPS)

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required

MONITORING AGENCY

Our Company in compliance with Regulation 262 of the SEBI ICDR Regulations, shall appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Net Proceeds, if applicable. For details in relation to the proposed utilisation of the Net Proceeds, please refer to the chapter titled "***Objects of the Issue***" on page no. 86 of this Draft Red Herring Prospectus.

FILING OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT

The Draft Red Herring Prospectus is being filed with EMERGE platform of NSE (the NSE EMERGE) and shall also be filed with NSE at following address:

National Stock Exchange of India Ltd
NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051,
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing this Draft Red Herring Prospectus, by hosting it on our Company's website, NSE Emerge website and Book Running Lead Manager website.

Our Company shall, within two working days of filing this Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of an English and Hindi national daily newspaper and an edition of a regional daily newspaper where our Registered Office is located (Marathi being regional language of Maharashtra where our registered office is located), disclosing the fact of filing of this Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

Neither the Draft Red Herring Prospectus shall be filed with SEBI, nor SEBI shall issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated 19.01.2018, a copy of Offer document shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in/.

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

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the [●] English national newspaper and Hindi national newspaper, and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

1. Our Company;
2. The Book Running Lead Manager, in this case, being Getfive Advisors Private Limited;
3. The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
4. The Registrar to the Issue, in this case being MUFG Intime India Private Limited
5. The Escrow Collection Banks/ Bankers to the Issue in this case being [●] and
6. The Designated Intermediaries and Sponsor bank in this case being [●]

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% 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 BRLM(s) may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as –

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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 2018.

In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, wherein

(a) One third of the portion available to Non-Institutional Investors shall be reserved for Applicants with an Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with an Application size of more than ₹10 lakhs; and
(c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, 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.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA

process.

In accordance with the SEBI ICDR Regulations, QIB, Non-Institutional Bidders and Individual Investors are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Investor shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, 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 Book Running Lead Manager and the 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** on page no. 279 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see the chapter titled **"*Issue Procedure*"** on page no. 279 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see chapter titled **"*Issue Procedure*"** on page no.279 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to

the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;

5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Bid/ Issue Opening Date	[●][(1)]
Bid/ Issue Closing Date	[●][(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company in consultation with the BRLM, 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 BRLM, 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 acceptance and confirmation shall be at 5:00 pm IST on the Bid/ Issue Closing Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Bids (other than Bids from Anchor Investors):

Particulars	Time
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 Individual Investors other than QIBs and NIIs.	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 ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, 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-Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	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 5.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate acceptance and confirmation shall be available up to 5:00 p.m. on 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 4.00 p.m. for all categories. On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by 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 reported by the Book Running Lead Manager to the Stock Exchange.

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE, taking into account the total number of applications received up to the closure of timings.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/ hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs/ DPs/ stock brokers, as the case may be, for the rectified data.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter is subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Email Address and Telephone Number of the Underwriter	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
[●]	[●]	Up to 55,20,000	[●]	[●]
Total		Up to 55,20,000	[●]	[●]

**Includes* [●] *Equity shares of the Market Maker Reservation Portion, which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR* Regulations*, 2018, as amended*

As per Regulation 260(2) of SEBI ICDR Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue size out of its own account. In the opinion of the Board of Directors (based on a certificate given by the Underwriters, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three years, except as mentioned below for the re-appointment of the Statutory Auditor:

Details of Statutory Auditor	Appointment/ Resignation	Date of Change	Reason of Change
Prakash Shri Krishan & Co., Chartered Accountants **Address:** 64/450 Punjabi Petch, Dampier Nagar, Mathura - 281001 **Contact No.: 9412727783** **Email Id: shrikrishanverma@gmail.com** **Contact Person:** Ankit Verma **Membership No.:** 419691 **Firm Registration No.:** 006182C	Re-Appointment	September 30, 2024	Reappointment upon completion of the previous term
Prakash Shri Krishan & Co., Chartered Accountants **Address:** 64/450 Punjabi Petch, Dampier Nagar, Mathura - 281001 **Contact No.: 9412727783** **Email Id: shrikrishanverma@gmail.com** **Contact Person:** Ankit Verma **Membership No.:** 419691 **Firm Registration No.:** 006182C	Resignation	July 14,2026	Due to preoccupation in other assignments
Kansal Singla & Associates., Chartered Accountants **Address:** 1st Floor, We Work, Oberoi Commerz II, Off. W. E. Highway, Oberoi, Garden City, Goregaon East, Mumbai, Maharashtra – 400063. **Contact No.: 91 97698 22118** **Email Id:** shivratan@skagarwal.com **Contact Person:** Shivratan Agarwal **Membership No.:** 133109 **Firm Registration No.:** 003897N **Peer Review No.:** 016298	Appointment	July 23, 2026	Appointment due to casual vacancy
Kansal Singla & Associates., Chartered Accountants **Address:** 1st Floor, We Work, Oberoi Commerz II, Off. W. E. Highway, Oberoi, Garden City, Goregaon East, Mumbai, Maharashtra – 400063. **Contact No.: 91 97698 22118** **Email Id:** shivratan@skagarwal.com **Contact Person:** Shivratan Agarwal **Membership No.:** 133109 **Firm Registration No.:** 003897N **Peer Review No.:** 016298	Appointment	September 30,2026	Appointment in AGM

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Getfive Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibility related to co-ordination and other activities in relation to the Issue will be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

EXPERT OPINION

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

1. Our Company has received a written consent from Peer Reviewed Auditor namely, Kansal Singla & Associates., Chartered Accountants Address: FRN: 003897N and Peer Review No.: 016298 to include their name in respect of report on restated financial statements for the period ended on August 31, 2026 and for the financial year(s) ended on March 31, 2026, March 31, 2025 and March 31, 2024, and the Statement of Possible Tax Benefits dated 03.11.2026 issued by them as included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent, the Practicing Company Secretary namely, Rohit Agarwal & Associates, having the Membership number F10981 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 as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received a written consent, from Rajul Garg, Garg and Associates the Charter Engineer, having the membership number M-1707846 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 as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent charter engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Bid/ Issue Opening Date	[●][(1)]
Bid/ Issue Closing Date	[●][(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company in consultation with the BRLM, 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 BRLM, 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 acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

The above timetable is indicative and does not constitute any obligation on our Company and the Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 A.M. and 3.00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investor who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 P.M. (IST) on the Issue Closing Date. All times mentioned in this Draft Offer Document are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs, Non-Institutional Applicants and Individual Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage after submitting an application. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

WITHDRAWAL OF THE ISSUE

Our Company and in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment.

In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

DETAILS OF THE MARKET-MAKING ARRANGEMENT

[●], which is registered with NSE, shall act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations.

Our company has entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE EMERGE or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Name	[●]
CIN	[●]
Registered Address	[●]
Corporate Address	[●]
Tel No.	[●]
Email Id	[●]
Website	[●]
Contact Person	[●]
SEBI Reg. No.	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by Stock Exchange and SEBI in this matter from time to time.
Following is a summary of the key details pertaining to the Market Making arrangement:

i. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.
ii. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
iii. The minimum depth of the quote shall be [●] However, the investors with holdings of value less than [●] shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in [●] lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by NSE.
iv. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 25% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 24%, the Market Maker will resume providing 2-way quotes.
v. There shall be no exemption/threshold on the downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE may intimate the same to SEBI after due verification.
vi. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on stock exchange.
vii. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
viii. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
ix. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
x. There would not be more than 5 (Five) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
xi. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
xii. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.
xiii. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker

from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

xvi. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated 20.01.2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

I. The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	7
4	Above 100	6

II. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated 27.11.2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the issue size)
Up to ₹20 Crore	25%	24%
₹ 20 to ₹50 Crore	20%	19%
₹ 50 to ₹80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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

IV. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issu as on the date of filing of this Draft Red Herring Prospectus, is set forth below

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
A.	**AUTHORIZED SHARE CAPITAL** 2,00,00,000 Equity Shares of face value of ₹ 10/- each		2,000.00	N. A
B.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 1,44,70,000 Equity Shares of face value of ₹ 10/- each		1,447.00	N. A
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**			
	Fresh Issue of up to 55,20,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		552.00	[●]
	Which comprises:			
	Reservation for Market Maker: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		[●]	[●]
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers:		[●]	[●]
	Anchor Investors	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors		
	Net QIB	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non- Institutional Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Allocation to Individual Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors		[●]	[●]
D.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** Up to [●] Equity Shares of ₹ 10/- each		[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	NIL	
		After the Issue	[●]	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 28.10.2026 and by the shareholders of our Company vide a resolution passed at the Extra-ordinary General Meeting (EGM) held on 29.10.2026.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and 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. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

The company has only one class of shares i.e. Equity Shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Draft Red Herring Prospectus. Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in the Authorized Equity Share Capital of our Company:**

Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Sr. No.	Particulars of Change	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Incorporated with an authorized share capital of ₹10.00 Lakh comprising of 1,00,000 Equity Shares of face value ₹10/- each.	1,00,000	10.00	N.A.	Initial subscription to the Memorandum of Association
2.	Increase in authorized equity share capital from 10.00 Lakh comprising of 1,00,000 Equity Shares of face value ₹10/- each to ₹2,000.00 Lakhs comprising of 2,00,00,000 Equity Shares of face value ₹10/- each.	2,00,00,000	2,000.00	22.01.2026	EGM

2. **History of Paid-up Share Capital:**

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)
05.07.2018	Initial subscription to the Memorandum of Association	1,00,000[(1)]	10	10	Cash	1,00,000	10.00
27.02.2026	Conversion of Loan into Equity	44,700[(2)]	10	1,603.40	Consideration other than cash	1,44,700	14.47
28.10.2026	Bonus Issue in Ratio of 99:1	1,43,25,300[(3)]	10	N.A.	Not Applicable	1,44,70,000	1,447.00

Notes to the Capital Structure:

[(1)] Initial Subscribers to Memorandum of Association subscribed 1,00,000 Equity Shares of face value of ₹ 10/- each fully paid at par as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Subscribed
1	Shubhendu Goyal	50,000
2	Bheeni Agrawal	50,000
Total		**1,00,000**

[(2)]Conversion of Loan into Equity

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Shubhendu Goyal	38,782
2	Bheeni Agrawal	5,918
Total		**44,700**

[(3)]Bonus Issue in the ratio of 99:1

Sr. No.	Name of Allotees	No. of Shares Allotted

1	Shubhendu Goyal	71,62,353
2	Bheeni Agrawal	71,62,452
3	Shobhana Agrawal	99
4	Kailash Chandra Agrawal	99
5	Laxmi Agrawal	99
6	Neena Agrawal	99
7	Brij Mohan Lal Agrawal	99
Total		**1,43,25,300**

3. **History of Preference Share Capital of our Company**
Our Company have not issued any preference share capital till the date of this Draft Red Herring Prospectus.

4. **Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue**
Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash:

Sr. No	Date of allotment	Number of equity shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	No. of allotees	Benefits accrued to our Company
1	27.02.2026	44,700[(1)]	10	1,603.40	Conversion of Loan into Equity	2	NIL
2	28.10.2026	1,43,25,300[(2)]	10	N.A.	Bonus Issue	7	NIL

The aforementioned bonus issue has not been made from any revaluation reserve; it has been issued out of the free reserve and security premium account.

List of Allotees:

[(1)] Issue of 44,700 fully paid-up equity shares of ₹10/- each, Pursuant to conversion of loan into equity as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Shubhendu Goyal	38,782
2	Bheeni Agrawal	5,918
Total		**44,700**

[(2)] Issue of 1,43,25,300 fully paid-up bonus equity shares of ₹10/- each in the ratio of 99 equity shares for every 1 equity share held by the existing shareholders of the Company, as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Shubhendu Goyal	71,62,353
2	Bheeni Agrawal	71,62,452
3	Laxmi Agrawal	99
4	Kailash Chandra Agrawal	99
5	Shobhana Agrawal	99
6	Brij Mohan Lal Agrawal	99
7	Neena Agrawal	99
Total		**1,43,25,300**

5. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme.
7. Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
8. Except as mentioned below, we have not issued any specified securities at price lower than the Issue Price within last one year from the date of this Draft Red Herring Prospectus except as given below:

Date of allotment/ transfer	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Name of Allotees	Promoter/ Promoter Group/ Public
28.10.2026	1,43,25,300	10	N.A.	Bonus Issue in the ratio of 99:01	Shubhendu Goyal	Promoter
					Bheeni Agrawal	Promoter
					Laxmi Agrawal	Promoter Group
					Kailash Chandra Agrawal	Promoter Group
					Shobhana Agrawal	Promoter Group
					Brij Mohan Lal Agrawal	Promoter Group
					Neena Agrawal	Promoter Group

9. Our Shareholding Pattern:

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

a. Summary of shareholding pattern as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particular	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non-Promoter-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has granted any ESOPs, which are outstanding?	No	No	No	No
5.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
6.	Whether the Company has any shares in locked-in? *	No	No	No	No
7.	Whether any shares held by promoters are encumbered under "Pledged"?	No	N.A.		
8.	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No			
9.	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No			
10.	Whether company has equity shares with differential voting rights? **	No	No	No	No
11.	Whether the company has any significant beneficial owner?	No	N.A.		

**All Pre-IPO Equity Shares of our Company shall be locked in prior to listing of shares on NSE EMERGE Platform of National Stock Exchange of India Limited and consent by the shareholders respectively.*

***As on the date of filing of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.*

Note: *PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange. Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of the company at https://www.sahanaratnabh.com/ before commencement of trading of such Equity Shares. In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoters/ members of the Promoter Group shall be dematerialized prior to listing of Equity shares.*

Category	Category of Shareholder	Nos. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	1,44,70,000	-	-	1,44,70,000	100%	1,44,70,000	100%	-	100%	-	-	-	-	1,44,70,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,44,70,000	-	-	1,44,70,000	100.00%	1,44,70,000	100.00 %	-	100%	-	-	-	-	1,44,70,000

Details of Major Shareholders:

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Shubhendu Goyal	72,34,700	49.9979%
2	Bheeni Agrawal	72,34,800	49.9986%
Total		**1,44,69,500**	**99.9965%**

c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Shubhendu Goyal	72,347	49.9979%
2	Bheeni Agrawal	72,348	49.9986%
Total		1,44,695	**99.997%**

d. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company One year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Shubhendu Goyal	50,000	50.00%
2	Bheeni Agrawal	50,000	50.00%
Total		**1,00,000**	**100.00%**

e. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Shubhendu Goyal	50,000	50.00%
2	Bheeni Agrawal	50,000	50.00%
Total		**1,00,000**	**100.00%**

Note- The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

f. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

10. Except for the Allotment of Equity Shares pursuant to this Offer and Pre-IPO Placement if undertaken, there neither have been nor there will be further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

11. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

a. Build up of Promoter's shareholdings:

As on the date of this Draft Red Herring Prospectus, our Promoters i.e. Shubhendu Goyal and Bheeni Agrawal, holds Equity Shares of our Company which is 99.997% of our pre-Issue paid-up capital. All the shares are fully paid from the date of allotment. None of the Equity shares held by our promoters are subject to any pledge.

1. Shubhendu Goyal

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
On incorporation	50,000	50,000	10	10	Cash	Subscription to MOA	N.A.
27.02.2026	38,782	88,782	10	1603.4	Consideration other than cash	Conversion of Loan into Equity	N.A.
29.05.2026	(16,432)	72,350	10	NIL	N.A.	Gift	Bheeni Agrawal
29.05.2026	(1)	72,349	10	NIL	N.A.	Gift	Laxmi Agrawal
29.05.2026	(1)	72,348	10	NIL	N.A.	Gift	Kailash Chandra Agrawal
29.05.2026	(1)	72,347	10	NIL	N.A.	Gift	Shobhana Agrawal
28.10.2026	71,62,353	72,34,700	10	NIL	Not Applicable	Bonus Issue	N.A.

**Cost of acquisition excludes Stamp Duty paid.*

2. Bheeni Agrawal

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
On Incorporation	50,000	50,000	10	10	Cash	Subscription to MOA	N.A.
27.02.2026	5,918	55,918	10	1603.4	Consideration other than cash	Conversion of Loan into Equity	N.A.
29.05.2026	16,432	72,350	10	NIL	N.A.	Gift	Shubhendu Goyal
03.06.2026	(1)	72,349	10	NIL	N.A.	Gift	Brij Mohan Lal Agrawal
03.06.2026	(1)	72,348	10	NIL	N.A.	Gift	Neena Agrawal
28.10.2026	71,62,452	72,34,800	10	NIL	Not Applicable	Bonus Issue	N.A.

**Cost of acquisition excludes Stamp Duty paid.*

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

c. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

12. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

a. Equity Shareholding of the Promoter

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 1,44,70,000 Equity Shares, equivalent to 100% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
A.	**Promoters**				
1	Shubhendu Goyal	72,34,700	49.9979%	[●]	[●]
2	Bheeni Agrawal	72,34,800	49.9986%	[●]	[●]
	Subtotal (A)	**1,44,69,500**	**99.9965%**	[●]	[●]
B.	**Promoter Group**				
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%	[●]	[●]
	Subtotal (B)	**500**	**0.0035%**	[●]	[●]
C.	**Public**				
	Subtotal (C)	**-**	**-**	[●]	[●]
Total		**1,44,70,000**	**100.000%**	[●]	[●]

*Rounded off

b. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

13. As on the date of this Draft Red Herring Prospectus, our Company has a total of 7 (Seven) Shareholders.

14. Except as disclosed in "Build-up of the Promoter's shareholding" in the chapter titled "***Capital Structure***" on page no. 74, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

15. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

16. Further, our Promoters to the Company and the BRLM confirms that the acquisition and/ or transfers and/ or allotment of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/ internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

17. Promoter's Contribution and other Lock-In details:

a. Details of Promoters Contribution locked in for three years

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, 2018, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") either by way of equity shares or by way of subscription to the convertible securities and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,44,69,500 Equity Shares constituting [●] % of the post-Issue issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoters' Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] % of the post Issue Equity Shares of our Company and have agreed not to

sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years which shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later .

The details of Minimum Promoters' Contribution are as follows:

Name of Promoter	Date of Allotment/ Transfer/ made fully paid up	No. of Equity Shares Locked-in *	Face Value	Issue/ Acquisition/ Transfer price per share (₹) #	Nature of transaction	% of Post Issue shareholding	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 Years

**Assuming full subscription of the Issue*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lots and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in, are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018

i. The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

ii. The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

iii. No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price.

iv. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

v. All the Equity Shares of our Company held by the Promoters are already in dematerialised form; and

vi. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters' Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis,	The minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible

	shall be eligible	
237(1)(d)	Specified securities pledged with any creditor	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoters contribution does not consist of such Equity Shares. Hence Eligible

b. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution, the entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

c. Details of pre-issue Equity Shares held by persons other than the Promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting 500 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Fifty percent 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 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

e. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

f. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systemically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

g. Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

h. Other requirements in respect of lock-in

We further confirm that our Promoters' Contribution of 20.00 % (Assuming full subscription) of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

18. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

19. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

20. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

22. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid/ Issue Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

23. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

24. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

25. Except for the Allotment of Equity Shares pursuant to this Offer and Pre-IPO Placement if undertaken, there neither have been nor there will be further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

27. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

28. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus

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

30. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled **"*Issue Procedure*"** beginning on Page no. 279 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

31. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

32. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

33. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, Promoter selling shareholders and 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. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

34. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

35. No payment, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

36. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

37. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

38. As per RBI regulations, OCBs are not allowed to participate in this Offer.

39. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre-Issue paid up capital of our Company is 100% Dematerialised.

40. Except for the Equity Shares Issued by our promoter(s), our Promoters and the members of our Promoter Group will not participate in this Issue.

41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated below and in the chapter titled ***"Our Management"*** on page no. 194 of this Draft Red Herring Prospectus.

Sr. No.	Name of Directors and KMP's	Designation	Number of Equity Shares held in the company	% of the total Pre-Issue Paid-up Share Capital
1	Shubhendu Goyal	Chairman and Managing Director	72,34,700	49.9979%
2	Bheeni Agrawal	Whole Time Director	72,34,800	49.9986%
3	Kailash Chandra Agrawal	Additional Non Executive Director	100	0.0007%
Total			**1,44,69,600**	**99.9972%**

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OBJECTS OF THE ISSUE

The Issue constitutes a public issue of up to 55,20,000 Equity Shares having Face Value of Rs. 10/- of our Company at an Issue Price of Rs. [●]/- per Equity Share.

FRESH ISSUE

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the offer expenses in relation to the Fresh Issue (the "Net Proceeds") will be utilized towards the following objects:

1. Repayment/ prepayment of all or certain of our borrowings availed by the Company.
2. To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.
3. General corporate purposes

(Collectively referred as the "Objects of the Issue")

In the event, the Net Proceeds are unutilised for (i) repayment/ prepayment of all or certain of our borrowings availed by the Company; (ii) to meet the Company's fresh working capital requirements in line with its projected business growth and operational needs and; (iii) (iv) general corporate purposes, provided such unutilised Net Proceeds shall not be directly or indirectly routed to the Promoters, Promoter Group, Group Companies or associates.

APPRAISAL

None of the objects of the Issue has been appraised by any bank, financial institution, or independent third-party organization. Our Company's funding needs and the allocation of Issue proceeds are presently based on available quotations and management's estimates. The Company's funding needs are influenced by various factors beyond our management's control, including fluctuations in interest rates, shifts in our financial condition, and the current commercial condition of our business. These requirements are also subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

NET PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Proceeds**")

The following table summarizes the requirement of funds:

Particulars	Amount (Rs. in Lakhs)
Gross Issue Proceeds*	[●]
Less: Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds	[●]

** Subject to full subscription of the Fresh Issue component.*

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

REQUIREMENT OF FUNDS

Our Company intends to utilize the Net Proceeds for the following objects:

1) Repayment/ prepayment of all or certain of our borrowings availed by the Company;
2) To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs;
3) General corporate purpose.

In addition to the aforementioned Objects of the Issue, we will receive the benefits from listing of equity shares on the NSE Emerge and we believe that listing will enhance our corporate image and visibility of brand name of our Company. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause and objects incidental and ancillary to the main object clause as set out in the Memorandum of Association (MoA) of our Company enables us to undertake existing activities and undertake the new activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MoA. For the main objects clause of our MoA, see "***History and Corporate Structure***" on page 189 of this Draft Red Herring Prospectus.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (Rs. in Lakhs)	% of Gross Issue Proceeds
1	Repayment/ prepayment of all or certain of our borrowings availed by the 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 on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "***Risk Factors***" on page 33 of this DRHP.

DEPLOYMENT OF THE NET PROCEEDS

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

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

(Rs. in Lakhs)

Sr. Nos	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2027	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2028
1	Repayment/prepayment of all or certain of our borrowings availed by our company as follows:	800.00	800.00	NIL
2	To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs	3,143.16	1,677.82	1,465.34
3	General Corporate Purpose [(1)]	[●]	[●]	[●]
	TOTAL	[●]	[●]	[●]

[(1)] 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.

The objects of the issue detailed above are intended to be funded from the Net Proceeds while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been verified by the Book Building Lead Managers or appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

We may have to revise our fund requirements and deployment of Net Proceeds from time to time due to changes in various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management, subject to compliance with applicable law. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects of the Issue during Fiscal 2027 and Fiscal 2028. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the Fiscal 2029, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further in case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

All quotations mentioned in this section are valid as on the date of this DRHP. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the plant and machineries at the same costs. We are yet to place orders for any of the components of the Proposed Objects of the Issue. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. For further details, see "***Risk Factors***" on page 33 of this DRHP.

MEANS OF FINANCE

We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Rs. in Lakhs
Net Proceeds	[●]
TOTAL	[●]

The fund requirements for the Objects are proposed to be met from the Net Proceeds and/or from our internal accruals if required. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

UTILISATION OF FUNDS

1. ***Repayment/prepayment of all or certain of our borrowings availed of by our Company:***

Our Company has entered into financial arrangements from time to time with various banks and financial institutions, including borrowings in the form of secured borrowing from ICICI Bank and Unsecured loan from directors. The outstanding loan facilities entered into by our Company include secured borrowing in the form of working capital and export packing credit facilities; and Term loans. For further details, please refer chapter titled ***"Statement of Financial Indebtedness"*** on page 217 of this DRHP. As on 31.08.2026, the aggregate outstanding secured borrowings of our Company is Rs. 4,838.27 Lakhs. Our Company proposes to utilise an estimated amount of Rs. 800.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments and enhancement of sanctioned limits. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed shall be based on various factors, including (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers/ consents for fulfilment of such conditions; (iii) terms and conditions of such consents and waivers; (iv) provisions of any laws, rules and regulations governing such borrowings; and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on 31 August 2026 which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on August 31, 2026	Date of Sanction	Rate of Interest (%)
1	OD Facility	ICICI Bank	Working capital requirements	500.00	306.56	11 December 2025	8.50%
2	OD-Export Packing credit	ICICI Bank	Pre-shipment export finance against export orders / export LCs	4,000.00	3,703.11	11 December 2025	9.25%
3	Working Capital Term Loan	ICICI Bank	Working capital requirements	798.80	798.80	05 June 2026	9.00%

Pre Payment-Penalty / Condition:

Following terms are applicable in case our company closes above facility with ICICI bank dated 05 June 2026 and 11 December 2025:

1. In case of prepayment/ foreclosure, there will be no prepayment premium charged.

Note: As certified by our Statutory Auditor, M/s. KANSAL SINGLA & ASSOCIATES, Chartered Accountants, by way of their certificate dated 03.11.2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated 03.11.2026

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

2. **Funding Working Capital requirements of our company**

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements from internal accruals will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize Rs. 3,143.16 Lakhs of the Net Proceeds in Fiscals 2027 and Fiscals 2028 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

Our Company's composition of working capital as on 31 August 2026, 31 March 2026, 31 March 2025 and 31 March 2024 on the basis of restated financial statements and expected working capital requirements for Fiscals 2026 and 2027 are as set out in the table below:
The detailed break-down of estimated cost of the proposed expansion, is set forth below:

(Rs. in Lakhs)

Particulars	FY 2024 (Restated)	FY 2025 (Restated)	FY 2026 (Restated)	Stub Period Ending 31 August 2026 (Restated)	FY 2027 (Projected)	FY 2028 (Projected)
Current Assets						
Inventories	620.54	710.44	3,435.36	2,959.36	5,479.45	7,835.62
Trade receivables	2,284.92	4,108.46	3,546.01	3,797.80	5,698.63	8,136.99
Short Term Loans & Advances	98.77	111.61	163.34	1,026.56	179.68	197.65
Other Current Assets	75.33	48.93	257.30	465.11	284.79	317.66
Total(A)	3,079.56	4,979.45	7,402.00	8,248.83	**11,642.55**	**16,487.91**
Current Liabilities						
Trade payables	2,202.60	3,080.32	1,986.33	1,141.42	2,619.74	3,406.10
Other current liabilities	43.75	62.42	144.21	204.45	158.63	174.50
Short-term provisions	55.14	114.97	314.89	222.35	346.38	381.02
Total (B)	2,301.48	3,257.71	2,445.43	1,568.22	**3,124.75**	**3,961.62**
Total Working Capital Gap (A-B)	778.08	1,721.74	4,956.57	6,680.61	**8,517.80**	**12,526.29**
Funding Pattern						
Short Term Borrowings & Internal accruals	778.08	1,721.74	4,956.57	6,680.61	6,839.98	11,060.95
IPO Proceeds					1,677.82	1,465.34
Total IPO Proceeds					3,143.16	

**As certified by Our Statutory Auditor, M/s KANSAL SINGLA & ASSOCIATES, Chartered Accountants, pursuant to their certificate dated 03.11.2026.*

Key assumptions for working capital projections made by the Company:
The table below sets forth the details of holding levels (in days) for Fiscal 2024, Fiscal 2025, Fiscal 2026, stub period ended 31 August 2026 as well as projected for Fiscal 2027 and Fiscal 2028:

Particulars	No of Days*					
	2024 (Restated)	2025 (Restated)	2026 (Restated)	Stub Period Ending 31 August 2026 (Restated)	2027 (Projected)	2028 (Projected)
Debtor Days	73	79	53	45	52	54
Inventory Days	20	14	51	35	50	52
Creditor Days	73	65	29	16	25	24

*(*Rounded Off)*

Key Justification

Particulars	Reasoning
Debtor Days	Debtor days increased from 73 days in FY2024 to 79 days in FY2025, in line with revenue growth of 65.5% and an increase in trade receivables from ₹2,285 lakhs to ₹4,108 lakhs. Debtor days moderated to 53 days in FY2026, as trade receivables declined to ₹3,546 lakhs despite revenue growth of 28.8%. For the five months ended 31 August 2026, debtor days were 45 days. Debtor days are projected at 52 days in FY2027 and 54 days in FY2028, in line with FY2026, with receivables increasing in proportion to projected revenue.
Creditor Days	Creditor days decreased from 73 days in FY2024 to 65 days in FY2025, as trade payables increased by 39.8% against growth in purchases of 56.5%. Creditor days further reduced to 29 days in FY2026, as trade payables declined to ₹1,986 lakhs while purchases increased to ₹24,590 lakhs.. For the five months ended 31 August 2026, creditor days were 16 days. Creditor days are projected at 25 days in FY2027 and 24 days in FY2028, slightly below FY2026, with payables increasing in proportion to projected purchases.
Inventory Days	Inventory days decreased from 20 days in FY2024 to 14 days in FY2025, as inventories grew by 14.5% against revenue growth of 65.5%. Inventory days increased to 51 days in FY2026, as inventories rose to ₹3,435 lakhs from ₹710 lakhs, against revenue growth of 28.8%. For the five months ended 31 August 2026, inventory days were 35 days. Inventory days are projected at 50 days in FY2027 and 52 days in FY2028, in line with FY2026, with inventories increasing in proportion to projected revenue.

3. **General Corporate Purposes**

Our management, following the policies established by our Board, has the flexibility to allocate the proceeds designated for general corporate purposes. We plan to use the remaining Fresh Issue proceeds, totalling Rs. [●] Lakhs , for general corporate purposes to support business growth. In line with our Board's policies, we have the discretion to apply the remaining Net Proceeds for various general corporate purposes, including but not limited to covering operating expenses, strategic initiatives, addressing unforeseen contingencies in the normal course of business, or any other purposes approved by the Board of Directors, in accordance with the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, 2018, the extent of the Net Proceeds according to this Draft Red Herring Prospectus, proposed to be used for general corporate purposes shall not exceed 15% of the gross proceeds of our Company through the Issue of Equity Shares or ₹10 crores, whichever is less.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Expenses	Amount*	% of Total Expenses*	% of Total Issue size*
Book Running Lead Manager fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Brokerage, selling commission, upload fees and advertising	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00%**	

**Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price.*

Notes:

- *The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days from the date of receipt of the final invoice from the respective Intermediaries by our Company.*

- *Selling commission payable to the Self-Certified Syndicate Bank ("SCSBs") on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the SCSBs, shall 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 SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

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

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

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

- *The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism shall be payable as follows:*

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

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above, the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to Rs. 200,000), Non-Institutional Applicants (for an amount more than Rs. 200,000 and up to Rs. 500,000) using the UPI Mechanism shall be Rs 1 lakh (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- *Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for 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.*

Uploading charges payable in respect of such applications shall be Rs. 10 (plus applicable taxes), per valid application bid.

- *Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, 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)*

**Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

- *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. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10 (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

- *The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

- *All such commissions and processing fees set out above shall be paid in accordance with the timelines specified under Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, processing fees in respect of applications made by UPI Applicants 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.*

BRIDGE LOANS

As on the date of this Draft Red Herring Prospectus, Company has not entered into any bridge financing arrangements which are subject to being repaid from the Issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Issue proceeds.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation 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 and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the

SEBI LODR Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds. The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:
1) Repayment/ prepayment of all or certain of our borrowings availed by the Company.
2) To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.
3) General Corporate Purpose.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a half yearly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the 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 unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company/ Peer Reviewed Auditor will also provide certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects of the Issue; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act and as per applicable law.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products as per applicable law.

VARIATION IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, Company shall not vary the objects of the Issue without Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. 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 of the Issue, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Statements. 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 the sections/ chapters titled ***"Risk Factors", "Business Overview", "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page no. 33,162, 215 and 220 respectively, of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

QUALITATIVE FACTORS

We consider the following qualitative factors and inherent strengths as key elements supporting the determination of the Offer Price.

- Pan-India Presence with Growing International Footprint;
- In-house Design Capabilities and Focus on Quality Craftsmanship;
- Long-standing Customer Relationships and Repeat Business
- Experienced and Skilled Workforce;
- Technology-Driven Manufacturing Process;
- *Established Raw Material Sourcing Network*

For details of qualitative factors, please refer to the chapter titled **"*Business Overview*"** beginning on page no. 162 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year/ Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended 31 March 2026	11.41	3
Financial Year ended 31 March 2025	4.49	2
Financial Year ended 31 March 2024	(0.99)	1
Weighted Average	7.04	6
Period ended on 31 August 2026*	5.00	-

** Not Annualized.*

Notes:

i. *Basic earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding.*
ii. *Diluted earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.*
iii. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
iv. *The ratio is calculated giving the effect of bonus issue executed post the date of stub period of the Restated Financial Statements. It can be referred further in the chapter titled **"Restated Financial Statement"** and **"Capital Structure"** on page no starting 215 and 74 of this Draft Red Herring Prospectus.*
v. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights.*
vi. *Basic and Diluted EPS has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
vii. *The face value of each Equity Share is ₹ 10/-.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	(P/E) Ratio at Floor Price (in times)*	(P/E) Ratio at Cap Price (in times)*

P/E ratio based on the Basic & Diluted EPS, as restated for period ending 31 August 2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Note:

i. *Price to Earnings Ratio(P/E) = Issue Price/ Restated Earnings Per Share*

Particulars	(P/E) Ratio
Highest	38.19
Lowest	NA
Industry Average	38.19

- *The industry average is taken as on 03.11.2026 from the website of NSE.*
- *The industry high and low has been considered from the industry peer set taken for the comparison.*

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended 31 March 2026	51.52%	3
2	Financial Year ended 31 March 2025	111.96%	2
3	Financial Year ended 31 March 2024	206.66%	1
	Weighted Average	97.52%	**6**
	Stub Period Ended 31 August 2026	23.89%	-

Note:

i. Return on Net Worth (%) = Restated Profit After Tax attributable to Equity Shareholders/ Net Worth.
ii. The figures disclosed above are based on the Restated Financial Statements of the Company.
iii. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year/ Total of weights;
iv. Net-worth = Restated Share Capital + Restated Reserve and Surplus reduced by revaluation reserve.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As on 31 March 2024	(0.33)
2.	As on 31 March 2025	2.77
3.	As on 31 March 2026	15.93
4.	As on 31 August 2026	20.93
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

Notes:

i. The ratio is calculated giving the effect of bonus issue executed post the date of stub period of the Restated Financial Statements. It can be referred further in the chapter titled **"*Restated Financial Statement*"** and **"*Capital Structure*"** on page no starting 215 and 74 of this Draft Red Herring Prospectus.
ii. The figures disclosed above are based on the Restated Financial Statements of the Company.
iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
iv. Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the period/ year divided by number of Equity Shares outstanding at the end of the period/ year
v. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry

Following is the comparison of our peer companies listed in India:

Name of the Company	Face Value (₹)	Revenue from operations for Fiscal 2026 (₹ in Lakhs)	EPS Fiscal 2026 (₹)		NAV per Equity Share (₹)	P/E (Based on Diluted EPS)**	RoNW (%)
			Basic	Diluted			
Sahanaratnabh Limited*	10.00	25,980.24	11.41	11.41	2092.78	[●]	23.89

Listed Peers:							
Priority Jewels Limited	10.00	53,894.90	14.03	14.03	103.28	29.10	14.49
Utsav CZ Gold Jewels Limited	10.00	1,15,489.62	24.60	23.95	81.95	34.50	36.00

Name of the Company	Face Value (₹)	Revenue from operations for Fiscal 2026 (₹ in Lakhs)	EPS Fiscal 2026 (₹)		NAV per Equity Share (₹)	P/E (Based on Diluted EPS)**	RoNW (%)
			Basic	Diluted			
Sahanaratnabh Limited*	10.00	25,980.24	11.41	11.41	15.93	[●]	51.52%
Listed Peers:							
Priority Jewels Limited	10.00	53,894.90	14.03	14.03	103.28	NA	14.49
Utsav CZ Gold Jewels Limited	10.00	1,15,489.62	24.60	23.95	81.95	38.19	36.00

** Financial information of our Company is derived from the Restated Financial Statements for the Fiscal Year ended March 31, 2026*

Notes:

i. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the fiscal year ended 31 March 2026.
ii. RoNW is computed as profit after tax for the financial year ended 31 March 2026, divided by Shareholder's Fund.
iii. Shareholder's Fund has been computed as sum of paid-up share capital and reserve & surplus.
iv. Net Asset Value per share ("NAV") (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on 31 March 2026.

6. Key Performance Indicators ("KPI")

Key Performance Indicators (KPIs) are imperative to the financial performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 03.11.2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Issuer Company in consultation with the Book Running Lead Manager may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been certified by Peer Reviewed Firm, Kansal Singla and Associates, Chartered Accountants, bearing firm registration number 003897N, pursuant to certificate dated 03.11.2026 Further, our Company confirms that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the sections titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations "*** on page no. 162 and 220 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page no. 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations, 2018.

(₹ in Lakhs except percentages and ratios)

Key Financial Performance Indicators	For the period ended 31 August 2026*	For the period ended 31 March		
		2026	2025	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	1,826.26	947.88
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%	254.34%	413.31%
RoCE (%) [10]	12.27%	24.01%	25.79%	14.58%
Debt to Equity Ratio [11]	1.60	1.78	5.49	-35.31

**Not Annualised*

Notes:

[1] Revenue from operation is the total revenue generated by the Company from its operations.

*[2] Year-on-Year Growth in Revenue from Operations is annual growth in revenue from operations as compare with previous year revenue from operations (Revenue from operations of current period/ year – Revenue from operations of previous year / Revenue from operations of previous year * 100).*

[3] Gross Profit is Revenue from operations-cost of goods sold.

*[4] Gross Profit Margin is Gross Profit/ Revenue from Operations*100.*

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

*[6] EBITDA Margin is calculated as EBITDA/ Revenue from Operations*100*

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

*[8] PAT Margin is calculated as PAT/ Revenue from operations*100.*

[9] RoE is calculated as PAT/ Average Shareholder's Equity ((opening equity + closing equity)/2).

[10] RoCE" means return on capital employed is calculated as EBIT (Profit before tax + Finance cost)/ Average capital employed ((opening capital employed + closing capital employed)/2). Capital employed = Total Assets – Current Liabilities as of the end of the relevant period/year (excluding short term borrowings).

Explanation for Financial 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 compare with previous year and in turn helps to assess the overall growth in revenue and of the Company.
Gross Profit	Gross Profit is used by management to assess whether the Company's business is profitable after meeting its operating cost.
Gross Profit Margin (%)	Gross profit margin is used by management to tract and assess the growth in company's business as compare with previous year or with competitor.
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.

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

In assessing our business performance, we use certain Key Performance Indicators (KPIs), as outlined above, as supplementary tools to review and evaluate our financial and operational results. These KPIs are not intended to be viewed in isolation or as a replacement for the Restated Financial Information. While we use them to assess our performance, it is important to note that some of these KPIs are not defined or presented in accordance with Accounting Standards (AS) and may have limitations as analytical tools.

Additionally, these KPIs may differ from those used by other companies, which could limit their comparability. As such, they should not be seen as a standalone measure or as a substitute for AS compliant metrics in evaluating our performance, liquidity, profitability, or operating results. Despite not being calculated according to applicable accounting standards, our management believes these KPIs offer an additional perspective for investors, helping them assess our ongoing performance and industry trends. When considered alongside AS compliant financial information, they contribute to a more consistent and comparable view of our historical performance.

Investors are recommended to consider the relevant GAAP measures and avoid relying solely on any one financial or operational metric when evaluating our business.

7. Comparison of KPIs of our Company and our Listed Peers:

Amount in lakhs, except percentages

Key Performance Indicators	Sahanaratnabh Limited				Priority Jewels Limited			
	For the period ended 31 August 2026*	For the year ended 31 March			For the period ended 31 August 2026*	For the year ended 31 March		
		2026	2025	2024		2026	2025	2024
Revenue from operations	12,836.65	24,444.30	18,983.94	11,470.25	NA	53,894.90	43,549.50	41,050.50
Year-on-Year Growth in Revenue from Operations (%)	-	28.76%	65.51%	-	NA	23.76%	6.09%	-
Gross Profit	1,375.72	2,578.81	1,826.26	947.88	NA	8,006.00	6,610.60	5,769.00
Gross Profit Margin	10.72%	10.55%	9.62%	8.26%	NA	14.85%	15.18%	14.05%
EBITDA	876.86	1,648.46	849.96	350.02	NA	3,362.30	2,428.00	1,934.80
EBITDA Margin	6.83%	6.74%	4.48%	3.05%	NA	6.24%	5.58%	4.71%
PAT	723.60	1,187.25	448.60	-99.03	NA	1,764.80	1,051.20	714.80
PAT Margin	5.64%	4.86%	2.36%	-0.86%	NA	3.27%	2.41%	1.74%
RoE (%)	27.14%	87.77%	254.34%	413.31%	NA	14.49%	10.53%	7.35%
RoCE (%)	12.27%	24.01%	25.79%	14.58%	NA	25.36%	22.36%	17.47%
Debt to Equity Ratio	1.60	1.78	5.49	-35.31	NA	0.74	1.39	1.32

**Not Annualised*

Notes:

(1) Financial information for our Company is derived from the Restated Financial Information as at and for the period ended 31 August 2026 and financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

(2) All the financial information for listed industry peer mentioned above is on a consolidated basis, is sourced from the latest Draft Red Herring Prospectus filed with Securities and Exchange board of India and annual audited financial statements of the listed industry peer for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Amount in lakhs, except percentages

Key Performance Indicators	Sahanaratnabh Limited				Utsav CZ Gold Jewels Limited			
	For the period ended 31 August 2026*	For the year ended 31 March			For the period ended 31 August 2026*	For the year ended 31 March		
		2026	2025	2024		2026	2025	2024
Revenue from operations	12,836.65	24,444.30	18,983.94	11,470.25	NA	1,15,489.62	64,631.88	34,019.56

Year-on-Year Growth in Revenue from Operations (%)	-	28.76%	65.51%	-	NA	78.69%	89.98%	-
Gross Profit	1,375.72	2,578.81	1,826.26	947.88	NA	10,229.85	4,626.98	2,594.88
Gross Profit Margin	10.72%	10.55%	9.62%	8.26%	NA	8.86%	7.16%	7.63%
EBITDA	876.86	1,648.46	849.96	350.02	NA	9,114.16	3,898.92	2,124.93
EBITDA Margin	6.83%	6.74%	4.48%	3.05%	NA	7.89%	6.03%	6.25%
PAT	723.60	1,187.25	448.60	-99.03	NA	5,905.89	2,505.98	1,284.81
PAT Margin	5.64%	4.86%	2.36%	-0.86%	NA	5.11%	3.88%	3.78%
RoE (%)	27.14%	87.77%	254.34%	413.31 %	NA	36.38%	30.94%	44.62%
RoCE (%)	12.27%	24.01%	25.79%	14.58%	NA	28.78%	21.55%	20.95%
Debt to Equity Ratio	1.60	1.78	5.49	-35.31	NA	0.94	1.03	2.07

**Not Annualised*

Notes:
(1) Financial information for our Company is derived from the Restated Financial Information as at and for the period ended 31 August 2026 and financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.
(2) All the financial information for listed industry peer mentioned above is on a consolidated basis, is sourced from the latest Draft Red Herring Prospectus filed with Securities and Exchange board of India and annual audited financial statements of the listed industry peer for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

WEIGHTED AVERAGE COST OF ACQUISITION:
(A) The Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares 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 the Company.

(B) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus.

Price per share based on the last five primary or secondary transactions;
Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:

Primary Transaction

Date of Allotment	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
27.02.2026	Private Placement - Loan Conversion	Shubhendu Goyal	38,782	1,603.40
27.02.2026	Private Placement - Loan Conversion	Bheeni Agrawal	5,918	1,603.40
Total			**44,700**	**-**
WEIGHTED AVERAGE COST OF ACQUISITION			**1603.40**	

Bonus Issue in the ratio of 99:1

Date of Allotment	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
28.10.2026	Bonus Issue	Shubhendu Goyal	7,162,353	Nil
		Bheeni Agrawal	7,162,452	
		Laxmi Agrawal	99	
		Shobhana Agrawal	99	
		Brij Mohan Lal Agrawal	99	
		Neena Agrawal	99	
		Kailash Chandra Agrawal	99	
Total			**1,43,25,300**	

Secondary Transaction

Sr. No	Date of Agreement /Deed	Nature of Transaction	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	19.05.2026	Gift	Shubhendu Goyal	Bheeni Agrawal	16,432	Nil	Nil
2	19.05.2026	Gift	Shubhendu Goyal	Laxmi Agrawal	1	Nil	Nil
3	19.05.2026	Gift	Bheeni Agrawal	Shobhana Agrawal	1	Nil	Nil
4	19.05.2026	Gift	Bheeni Agrawal	Brij Mohan Lal Agrawal	1	Nil	Nil
5	19.05.2026	Gift	Bheeni Agrawal	Neena Agrawal	1	Nil	Nil
6	19.05.2026	Gift	Shubhendu Goyal	Kailash Chandra Agrawal	1	Nil	Nil
		Total			**16,437***	Nil	Nil
		WEIGHTED AVERAGE COST OF ACQUISITION					Nil

**Secondary transactions include only Gift transfers during the year and no other transfers except for Gift, therefore total consideration and weighted average cost of acquisition is NIL.*

Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor Price*	Cap Price*
Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.

Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities), where promoter/ promoter group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this 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.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter/ promoter group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	1,603.40	[●] times	[●] times

** The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

[#] As certified by Kansal Singla and Associates, Chartered Accountants, bearing firm registration number 003897N, by their certificate dated 03 November 2026.

Note:

Justification for Basis of Issue price:

i. The above provides a detailed explanation for the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the period ended 31 August 2026 and Financial Years 2026, 2025 and 2024.

[●]

(To be included on finalization of Price Band)

ii. The above provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with section titled ***"Risk Factors"***, chapter titled ***"Business Overview"*** and ***"Summary of Financial Statements"*** beginning on pages 33,162 and 25 respectively of this Draft Red Herring Prospectus, to have a more informed view.

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

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
B-Wing 601, 602, 610
Tanviz Diamond Industrial Estate
S.V. Road, Dahisar (E)
Near Petrol Pump, Novelty Silk Mill
Mumbai, Mumbai City
Maharashtra, India - 400068

SUB: - STATEMENT OF SPECIAL TAX BENEFITS (THE "STATEMENT") AVAILABLE TO SAHANARATNABH LIMITED (FORMERLY SAHANARATNABH PRIVATE LIMITED) (THE "COMPANY"), ITS SHAREHOLDER PREPARED IN ACCORDANCE WITH THE REQUIREMENT IN POINT NO. 9 (L) OF PART A OF SCHEDULE VI TO THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

REF: PROPOSED PUBLIC ISSUE OF EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "THE ISSUE" OR "OFFER") OF SAHANARATNABH LIMITED (FORMERLY SAHANARATNABH PRIVATE LIMITED) (THE "COMPANY")

1. We, **Kansal Singla & Associates**, Chartered Accountants, Peer Review Auditor of the Company have been informed that the Company proposes to file the Draft Red Herring Prospectus ("DRHP"), with the Securities and Exchange Board of India ("SEBI"), Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), and subsequently Red Herring Prospectus ("RHP") and the Prospectus with the Registrar of Companies, Mumbai I ("RoC"), SEBI and NSE Emerge in connection with the Offer and/ or in any other documents in connection with the Offer and/ or for submission (Collectively with DRHP, RHP and Prospectus referred as "Offer Documents") in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable laws.

2. We, hereby confirm that the enclosed **Annexures**, states the possible tax benefits available to the Company and its shareholders (the "Statement") under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended including amendments made by the Finance Act, 2025 and as applicable for financial year 2025-2026 relevant to assessment year 2026-27 and Income-tax Act 2025 (the "Act, 2025") as amended by the Finance Act, 2026 applicable with effect from 1 April 2026 for the tax year 2026-27, presently in force in India (hereinafter referred to as "**Direct Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, (hereinafter referred to as "**Indirect Tax Laws**"), the rules, regulations, circulars and notifications issued thereon, as applicable, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws and Indirect Tax Laws. Therefore, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company and/or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexure cover only the possible special tax benefits available to the Company and its Shareholders do not cover any general tax benefits available to them. Any benefits under the Direct Tax Laws and Indirect Tax Laws other than those specified in the 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 specifically mentioned in the Statement, have not been examined and covered by this statement.

4. 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, it is assumed

that with respect to special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Annexure cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them.

5. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

6. 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.

7. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

8. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and their implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

9. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement, except as per applicable law.

10. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing this certificate, to the Company and its shareholders under Direct Tax Laws and Indirect Tax Laws, as at the date of our certificate.

    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 as per the Statement in future; or
    ii. the conditions prescribed for availing the benefits as per the Statement have been/ would be met with; and
    iii. the revenue authorities/ courts will concur with the views expressed in the Statement.

11. We hereby give consent to include this statement of special tax benefits in the Offer Documents in connection with the Offer.

12. We also authorize you to deliver a copy of this certificate pursuant to the provisions of the Companies Act, 2013, SEBI ICDR Regulations to SEBI, RoC, the NSE Emerge or any other regulatory authorities in India as required by law. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date and upload the same with the repository maintained by the relevant authorities in connection with this Offer. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

13. This certificate (including annexure) is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and their affiliates and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

14. We hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the NSE Emerge and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and their affiliates and in accordance with applicable law.

15. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to

establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

16. We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

17. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For **Kansal Singla & Associates**
Chartered Accountants
Firm Registration No: 003897N

Name: Shivratan Agarwal
Membership No: 133109
Place: Mumbai
Date: 3rd November 2026
UDIN: **26133109LTVRFM2923**

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and its shareholders under the Direct Tax Laws and Indirect Tax Laws presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. SPECIAL TAX BENEFITS TO THE COMPANY

1) Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, unabsorbed depreciation from any earlier assessment year etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other assessment year.

2) Effective from 1 April 2026, the Income - tax Act, 2025 has come into effect. The statement of tax benefits outlined below is as per the Income-tax Act, 2025 ("the Act, 2025") read with Income Tax Rules, 2026, circulars, notifications, as amended from time-to-time and applicable for Tax Year ('TY') 2026-27. Section 200 of the Act, 2025 provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess), provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, unabsorbed depreciation from any earlier assessment year etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 200, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA. The Company continue to be governed by the concessional tax regime under Section 200 of the Act, 2025.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

1) **Capital gains:** Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not 12 months immediately preceding the date transfer, shall constitute short-term capital assets.

   As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

   Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

2) **Dividend:** Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES - NOT APPLICABLE

Note:

1. The above is as per the current taxation laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Direct Tax Laws and Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. The possible special tax benefits are subject to conditions and eligibility which need to be examined for tax implications.
4. The Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.
5. The Taxation Laws (Amendment) Act, 2019 introduced Section 115BAA of the Income-tax Act, 1961, effective from Financial Year 2019-20, providing domestic companies with an option to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfillment of prescribed conditions and non-availment of specified deductions and incentives. The effective tax rate under the regime was 25.168%.

   The option, once exercised, is irrevocable and cannot subsequently be withdrawn. Further, companies opting for the concessional tax regime are not subject to the provisions relating to Minimum Alternate Tax ("MAT") under Section 115JB of the Income-tax Act, 1961. Consequently, in terms of CBDT Circular No. 29/2019 dated October 2, 2019, such companies are not entitled to utilize MAT credit available under Section 115JAA.

   To avail this concessional tax regime, a company is required to forego certain deductions and incentives, including, inter alia:
   i) deduction under Section 10AA;
   ii) additional depreciation under Section 32(1)(iia);
   iii) deductions under Sections 32AD, 33AB and 33ABA;
   iv) deductions under Sections 35AD and 35CCC; and
   v) specified deductions under Chapter VI-A.

   The provisions of Section 115BAA of the Income-tax Act, 1961 have substantially been continued under Section 200 of the Income-tax Act, 2025. The Company has evaluated the tax implications of the available tax regimes and has exercised the option of being governed by the concessional tax regime. Accordingly, the Company continues to be subject to taxation under Section 200 of the Income-tax Act, 2025.

SECTION V – ABOUT THE COMPANY
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "***Industry Report: Gems and Jewellery Industry***" dated 31.10.2026 (Report") prepared and issued by Care Analytics And Advisory Private Limited. The Report has been exclusively commissioned and paid for in connection with the Offer to enable the investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Report is available on the website of our Company at www.sahanaratnabh.com . Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not place any reliance on the contents of the 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. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" on page no. 33 of this DRHP. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

ECONOMIC OUTLOOK

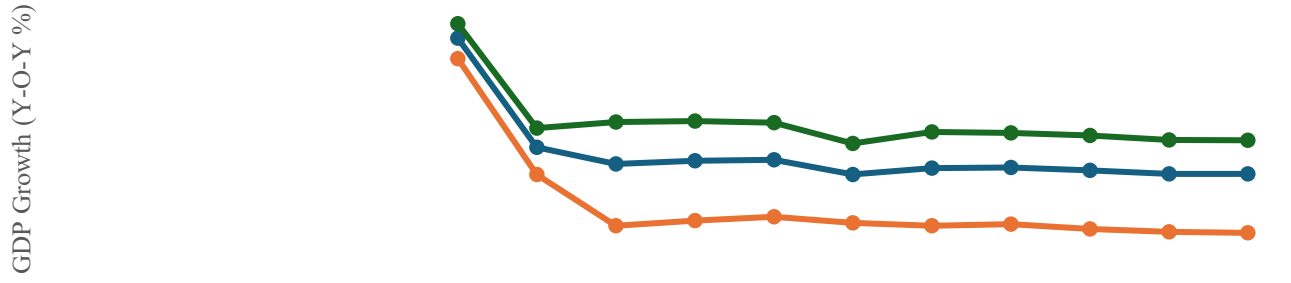
Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.4%	3.9%	4.2%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa

Table: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

Particulars	Real GDP (Y-o-Y Change in %)								
	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
China	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Indonesia	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	0.5	2.6	4.5	3.1	4.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	2.6	2.8	3.6	1.9	4.6	4.0	4.0	3.8	3.8
Latin America	2.3	2.4	2.4	2.3	2.7	2.9	2.9	2.7	2.6
Brazil	3.2	3.4	2.3	1.9	2.0	2.4	2.5	2.5	2.5
Euro Area	0.4	0.9	1.4	1.1	1.2	1.4	1.2	1.1	1.1
United States	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026)
Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies are projected to grow at around 1.70% in CY26 and 1.8% in CY27, with the overall effect of the Middle East conflict on growth in advanced economies being modest.

In the **United States**, growth is forecast at about 2.30% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 25 continues to weigh on trade relations.

The **Euro Area** growth is expected to decline in CY26 to 0.90% from 1.40% in CY25 and moderate to 1.20% in CY27, due to the negative impact of the war in the Middle East over time, even though there was substantial growth in CY25.

Emerging Markets and Developing Economies Group

Emerging and developing economies are expected to fall to 3.80% in CY26 and recover to 4.5% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.60% in CY26 and is expected to fall to 4.10% in CY27 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.400% in CY26, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.00% in CY26 and 5.10% in CY27. **Saudi Arabia's** growth in CY26 has a downward projection to have a growth rate of 1.70% on account of the damage due to the ongoing tensions. On the other hand, **Brazil's** growth is projected to be 2.40% in CY26 and 2.20% in CY27, as the war has a small net positive effect in 2026, as a result of the country being a net energy exporter.

Despite the turmoil in the last two to three years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP is projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for the coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, surpassing Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP), with an ~8.5% share in the global economy, with China at the top followed by the United States.

EL NIÑO AND ECONOMIC GROWTH

The rainfall during the June to September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year

IRAN CONFLICT IMPACTS ENERGY INTENSIVE SECTORS

The geopolitical tensions surrounding the Iran conflict in West Asia are having a direct, quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% of its LPG demand, and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs, has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India’s crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India’s energy cargo, approximately 40–50% of crude oil imports and most LPG imports, is routed through the Strait of Hormuz too, making it a critical chokepoint for India’s energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers’ margins and end-consumer prices.

Additionally, a significant share of India’s natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilisers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Recent signs of de-escalation in the region have contributed to greater stability in global financial markets and a moderation in crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalised, and risks related to energy prices, freight costs, and supply chain disruptions persist. Nevertheless, the Indian consumer sector is expected to remain resilient, supported by strong domestic consumption, healthy banking sector fundamentals, adequate foreign exchange reserves, and a stable regulatory environment. These factors are likely to mitigate the impact of external shocks and support sustained consumer demand.

INDIAN ECONOMIC OUTLOOK

GDP Growth and Outlook

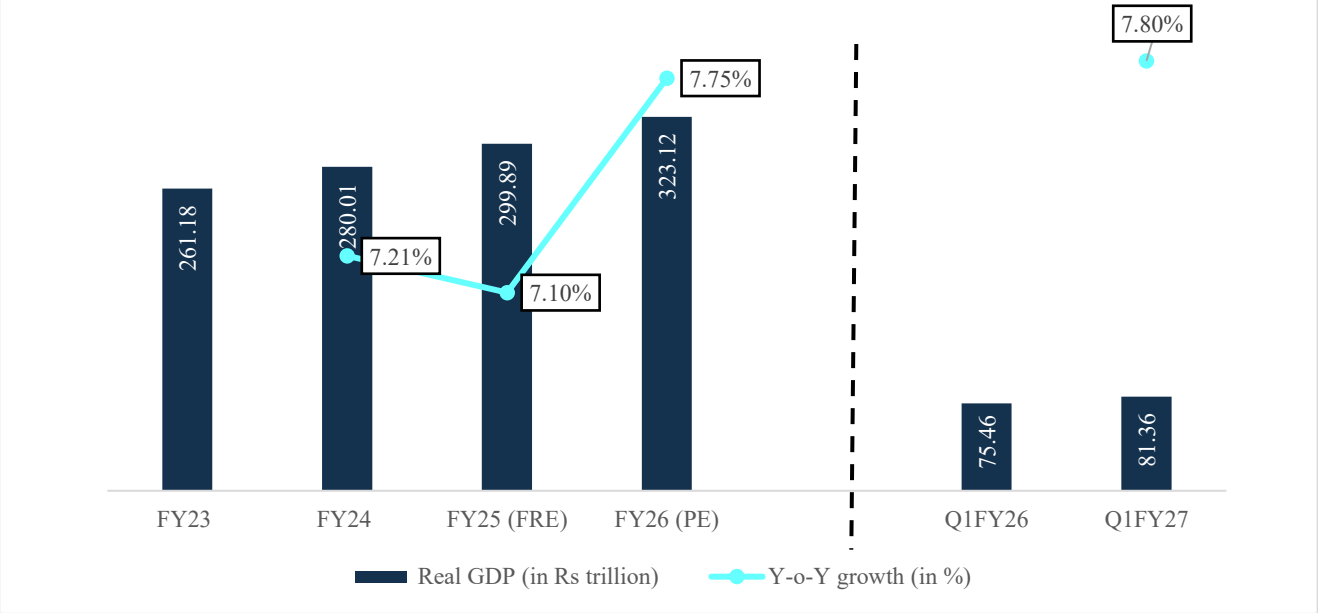
Resilience to External Shocks Remains Critical for Near-term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty

and financial vulnerabilities. In Q1FY27, the GDP has been estimated to grow by 7.8%, against the growth of 6.9% experienced during Q1FY26.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart: Trend in Real Indian GDP Growth Rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (April 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

Source: RBI; Note: P-Projected
The trend for FY23-FY26 is based on new series base year 2022-23.

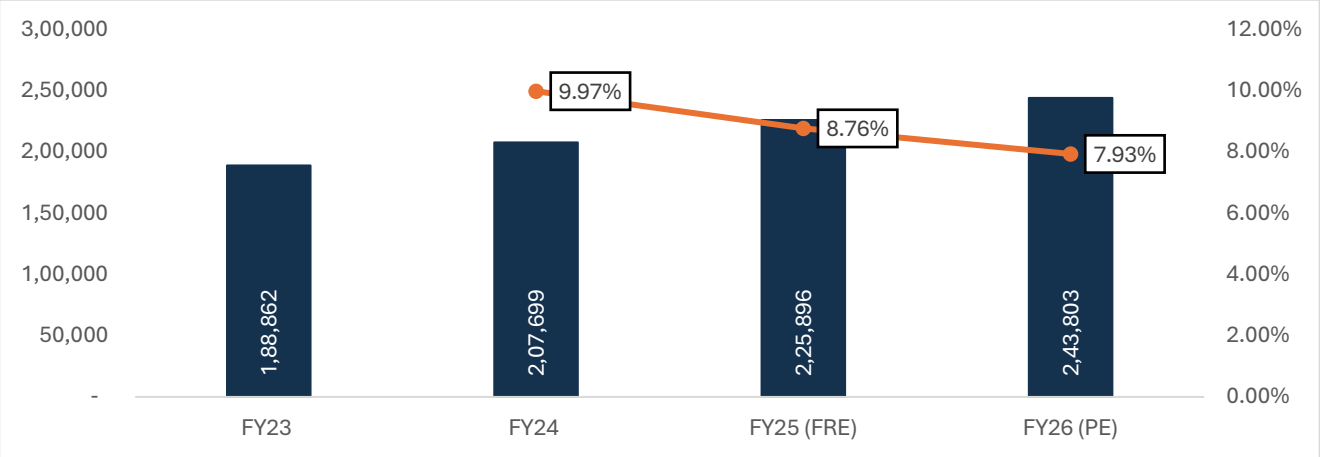
India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 8.80% annually. In FY26, the growth is expected to reach around 7.93% at Rs 2,43,803. Key

drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart: Per capita GDP (at Current Prices)



Source: MOSPI.
Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates.
The trend for FY23-FY26 is based on new series base year 2022-23.

Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 7.2% and GVA at 7.3%, as per MoSPI's provisional estimates released in March 2026.

In FY26 (FAE), real GVA growth of 7.7% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.8%, supported by a pickup in manufacturing and construction (11.5% and 7.1% respectively).

Table: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)	Q1FY26	Q1FY27
Agriculture, Forestry & Fishing	**2.60**	**4.20**	**3.00**	**5.30**	**2.90**
Industry	**10.90**	**8.30**	**8.50**	**6.60**	**-0.20**
Mining & Quarrying	2.40	11.70	5.20	12.40	-2.40
Manufacturing	12.70	9.30	10.70	8.30	9.20
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70	-1.80	8.90
Construction	9.90	7.30	7.40	5.20	7.70
Services	**7.00**	**7.90**	**9.30**	**8.00**	**10.00**
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00	9.80	8.50
Financial, Real Estate & Professional Services	5.50	10.00	10.40	8.80	12.10
Public Administration, Defence and Other Services	6.80	5.00	5.00	4.60	7.50
GVA at Basic Price	**7.20**	**7.30**	**7.90**	7.00	8.20

Source: MOSPI; Note: FRE- First Revised Estimates, SAE – Second Advanced Estimates.
The trend for FY24-FY26 is based on new series base year 2022-23.

Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced during any financial year, within the geographical boundaries of a state. The top-performing states on per capita SDP include Gujarat, Karnataka and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows leading to higher income generation.

As of FY26, major states having a per capita SDP below the national average include Rajasthan and Madhya Pradesh, growing Y-o-Y by 7.76% and 6.99% respectively. Bihar is the poorest-performing state with a per capita SDP of Rs 38,878 in FY26. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.8% from FY18 to FY26. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, together limiting productivity and income growth.

Table: Per Capita SDP for Key States (at Constant prices, in Rs)

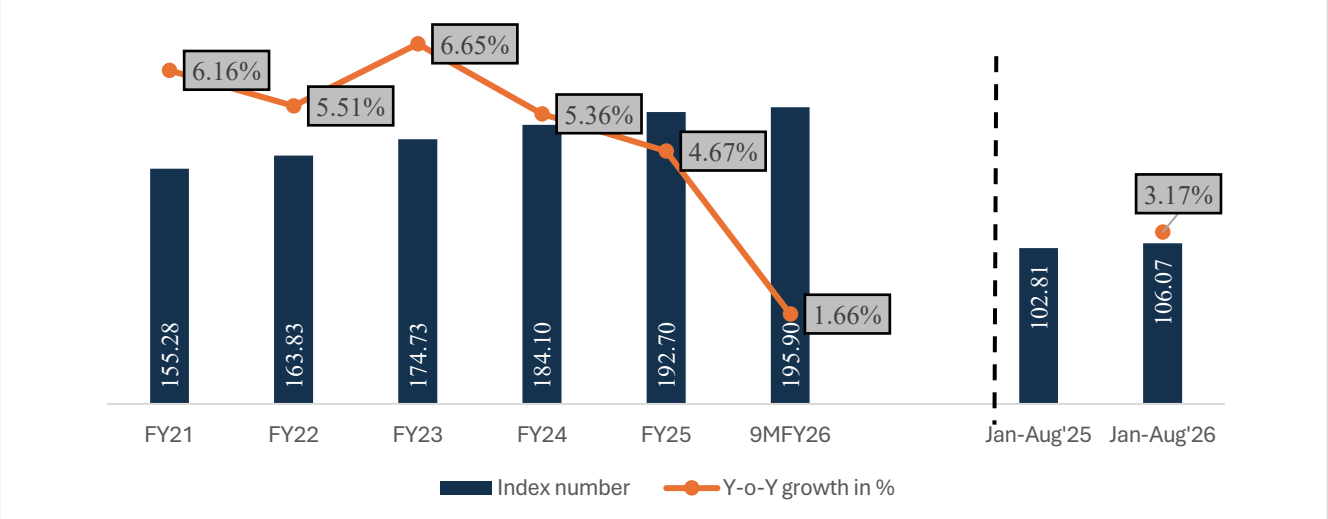
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

Consumer Price Index (CPI)

Between January and August 2026, inflation averaged around 3.17% across the Consumer Price Index. By August 2026, inflation increased to 4.82% on a Year-on-Year basis, compared with 4.45% in July 2026 over July 2025. Within this, the rural inflation rate stood at 5.23%, while the urban inflation rate was comparatively lower at 4.31%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

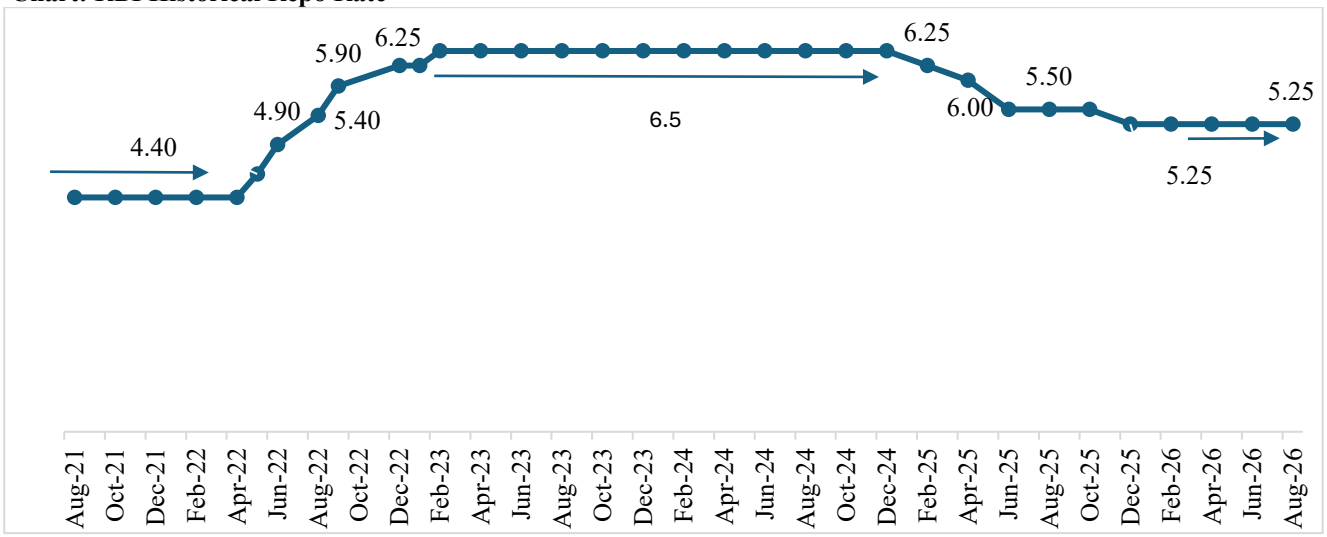


Source: MOSPI; Note: year for FY26 YTD has been revised to 2024, while prior years remain on the 2012 base; the January-March 2025 and 2026 figures are also reported on the 2024 base.

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

The India Meteorological Department (IMD) experienced a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

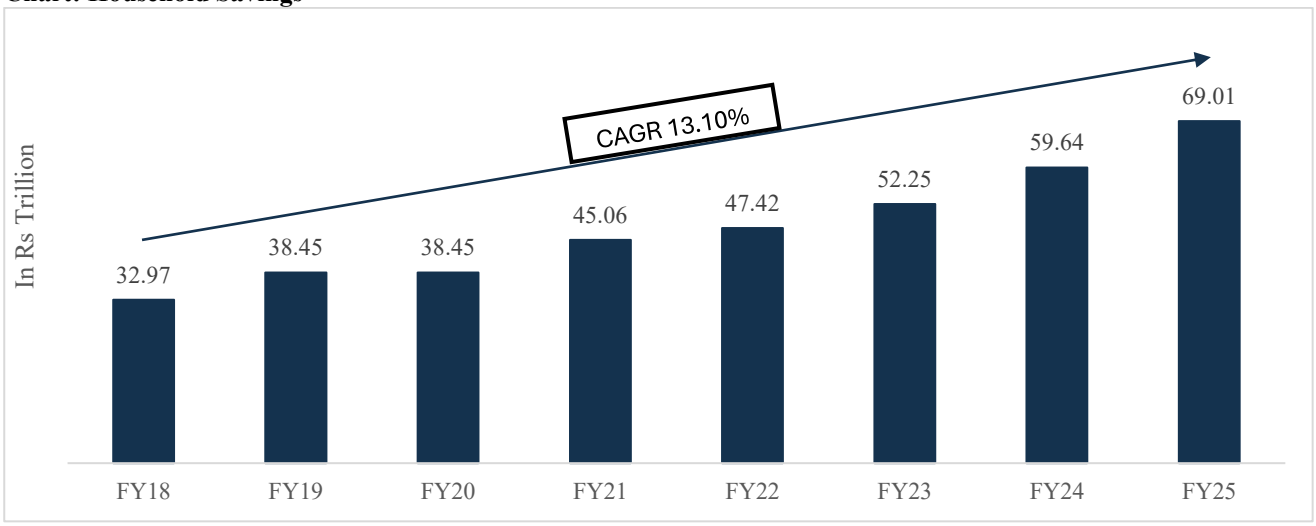
Household Savings' Shifting Focus from Physical Assets to Financial Assets

Household savings are of the household sector, measured as the excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at a 13.10% CAGR since FY18, reaching Rs 59.64 trillion in FY25, a 15.71% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) were reported at 3.16% in FY25.

This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with a 23.11% and 7.23% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offered higher returns than bank deposits.

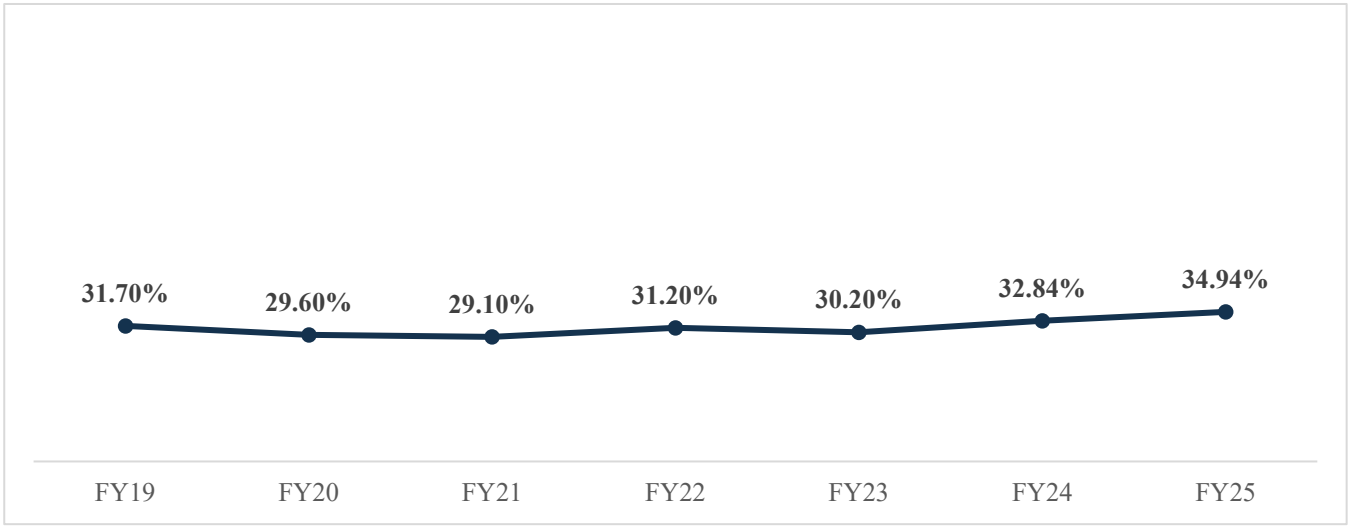
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Chart: Household Savings



Source: MOSPI

Chart: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY25 at 34.94%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up again in FY24 to 32.84% and further to 34.94% in FY25.

As of FY25, Savings were Rs 111.13 trillion indicating a Y-o-Y growth of 16.77% while GDP was at Rs 318.07 trillion showing a growth of 9.74%.

Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and

advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures, which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

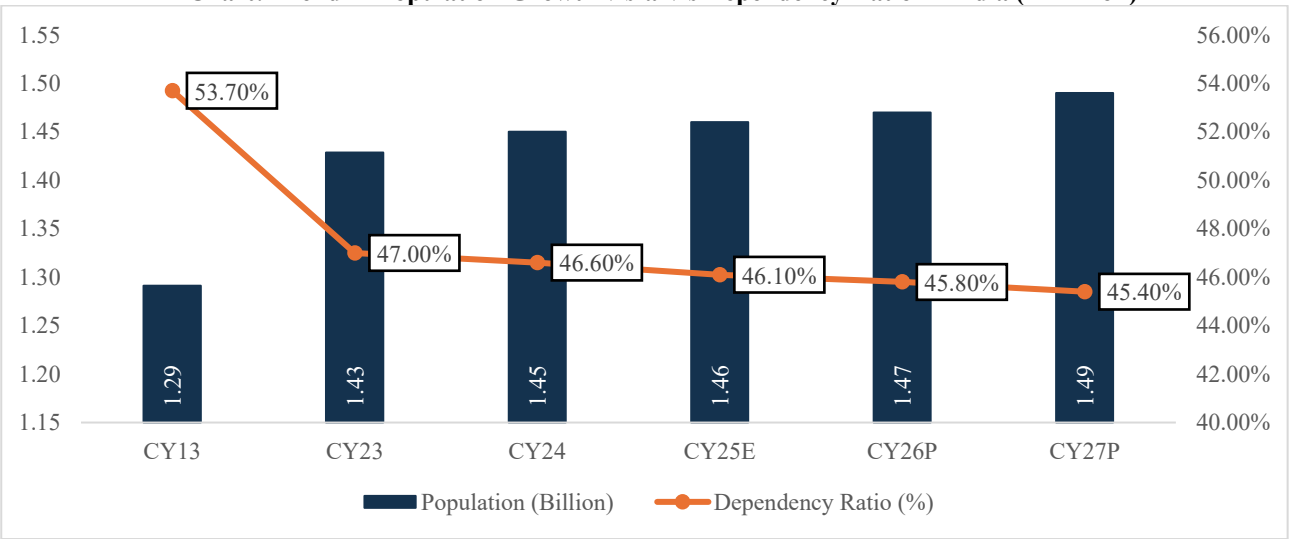
OVERVIEW ON KEY DEMOGRAPHIC PARAMETERS

Population Growth and Urbanisation

The trajectory of economic growth and private consumption in India is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

The Age Dependency Ratio, which is the ratio of dependents to the working age population has been on a declining trend. The ratio covers age 15 to 64 years, wherein dependents are population younger than 15 and older than 64. Declining dependency ratio indicates that the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

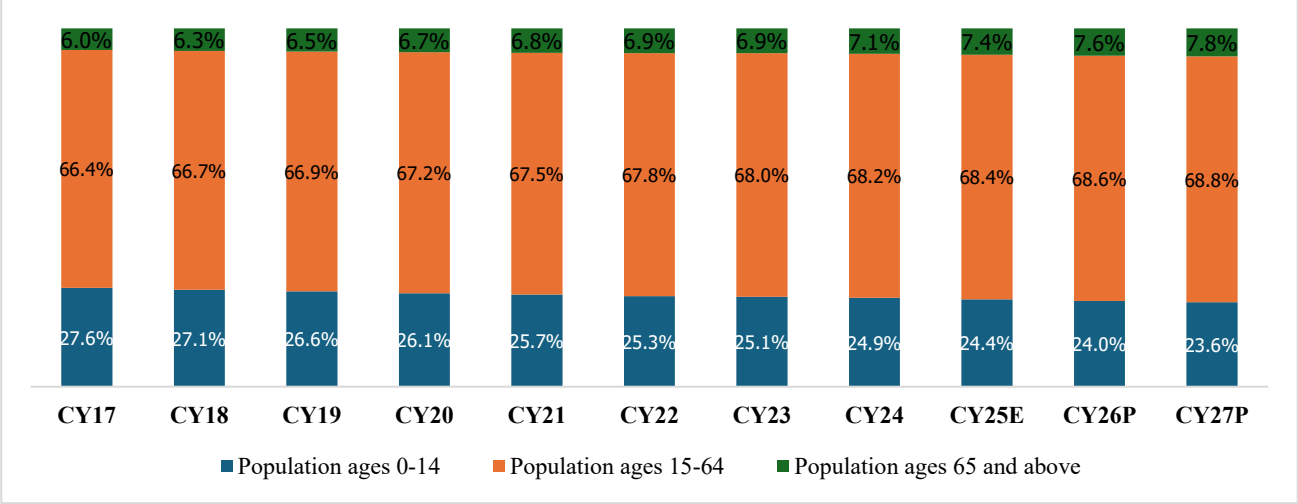
Chart: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

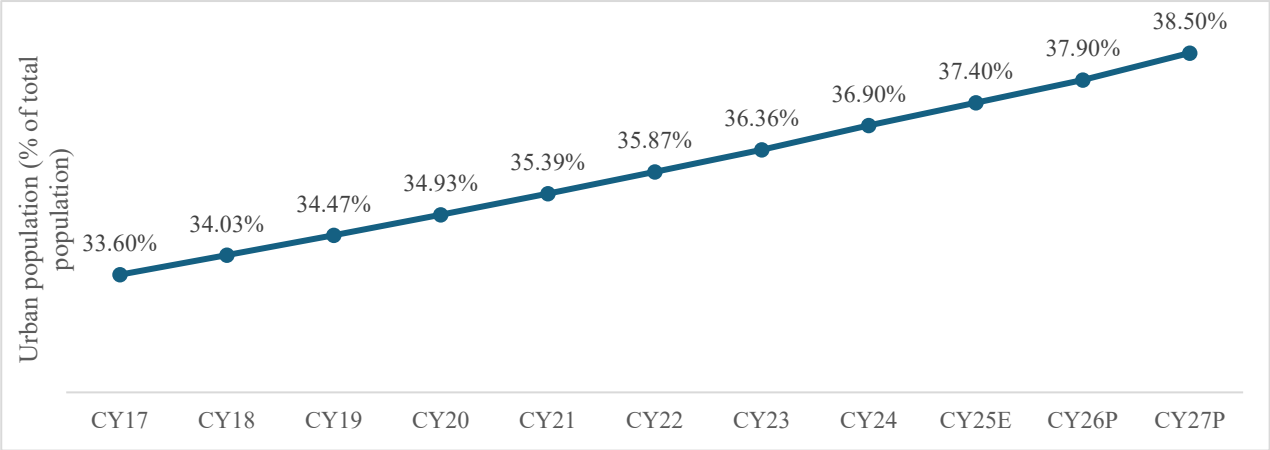
Chart: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing and transportation.

Chart 1: Urbanisation Trend in India



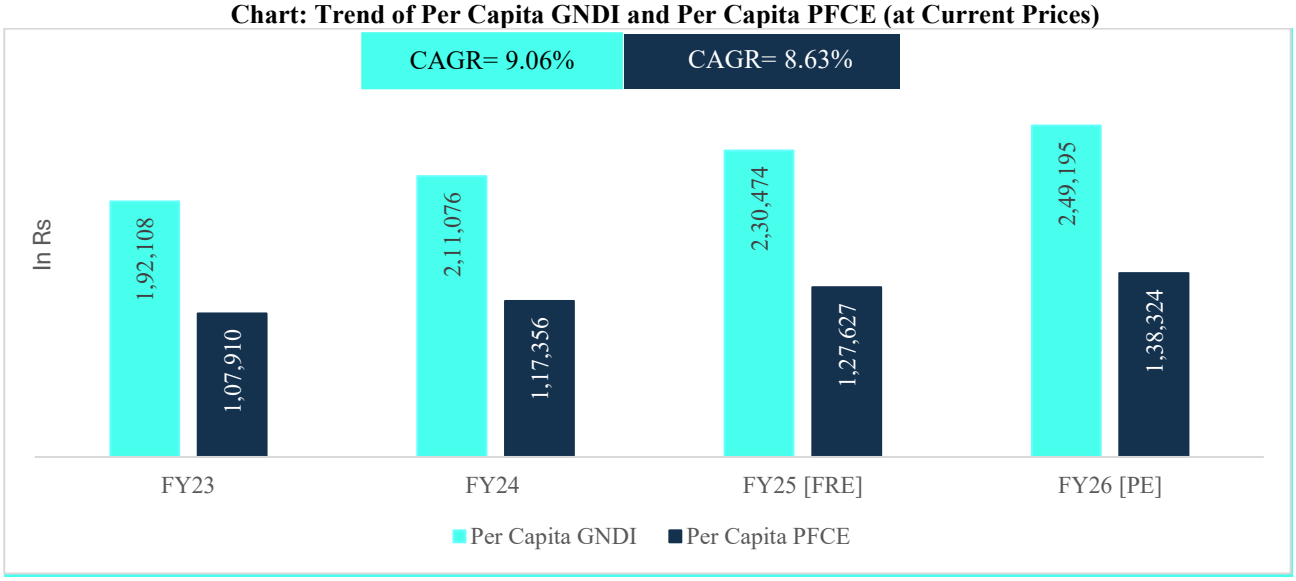
Source: World Bank Database; Note; E- Estimated, F- Forecasted

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.06%. More disposable income drives more consumption, thereby driving economic growth.

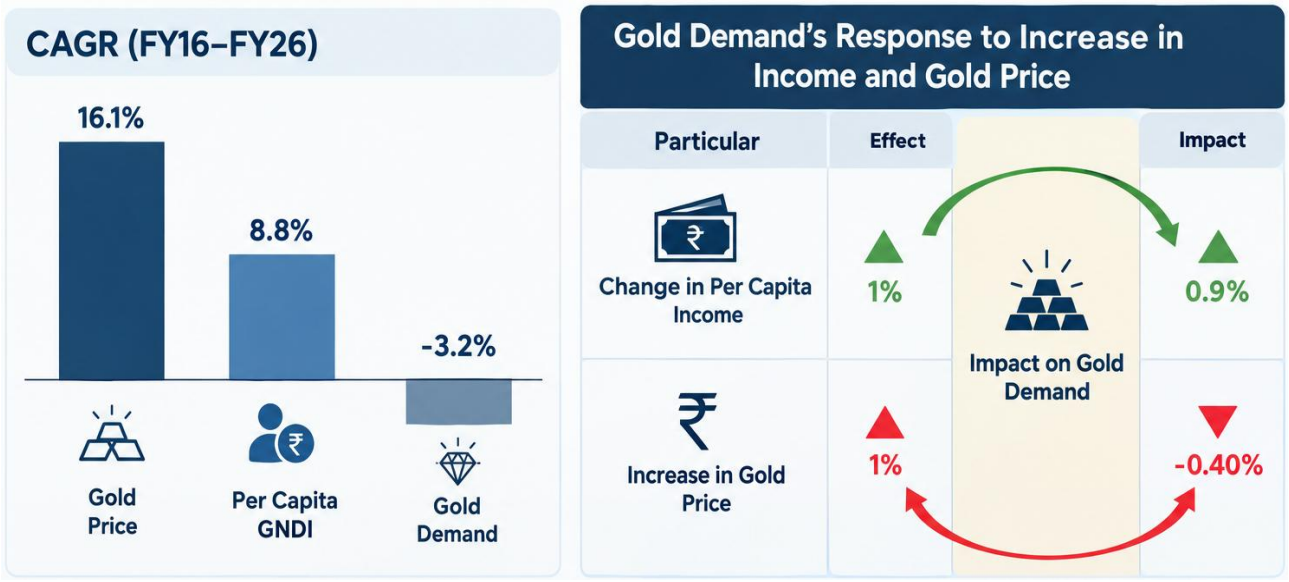
With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.63%.

Chart: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates
The trend for FY23-FY26 is based on new series base year 2022-23.

Gold Demand in India Is More Sensitive to Income Growth Than Price Increases



Source: MOSPI, WGC, CareEdge Advisory
****GNDI – Gross National Disposable Income***

Between FY16 and FY26, gold prices increased at a CAGR of 16.1%, while per capita gross national disposable income (GNDI) grew by 8.8%. Despite the faster rise in gold prices, gold demand declined at a CAGR of 3.2%, highlighting the influence of affordability and income growth on consumer purchasing behaviour.

According to the World Gold Council, a 1% increase in per capita income is associated with a 0.9% increase in gold demand, whereas a 1% increase in gold prices (in rupee terms) is associated with a 0.4% decline in demand. This indicates that gold demand responds more strongly to changes in income than to price movements, reflecting gold's enduring role in Indian households as both a cultural asset and a store of value.

Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.40% in CY26 (FY27), far outpacing the estimated CY26 global average of 3.06%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity

price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

The US intends to impose tariffs of up to 100% on India and other countries which import oil and gas from Russia. This is a severe escalation from the previous reciprocal tariffs of 50% on India's imports from Russia. An imposition of 100% tariffs will be nearly impossible for India's micro, small, medium enterprises (MSMEs) to sustain. The 100% tariff will be levied over and above the 10% ' forced labour' tariffs and 50% Section 232 tariffs on steel and aluminum. India can either find alternatives to Russian oil, retain the imports and bear the tariffs or negotiate with the US to implement a low tariff rate using the "up to 100%" wording of the law.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions is expected to contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

GLOBAL GEMS & JEWELLERY INDUSTRY

Overview of the Global Gems and Jewellery Industry

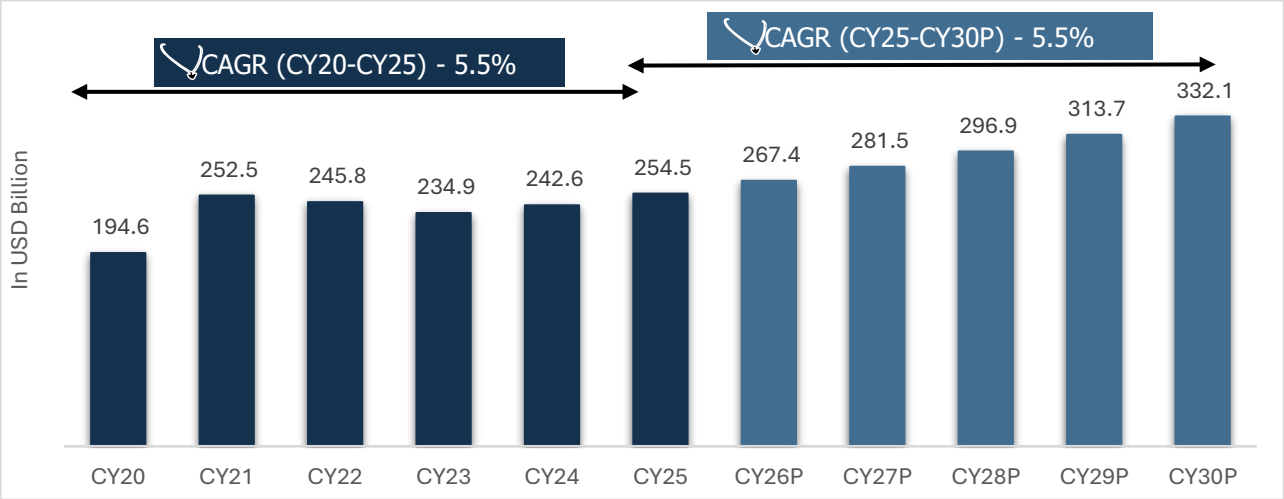
The global jewellery market is shaped by diverse economic trends, cultural practices, and shifting consumer preferences. The interest in gold chains and necklaces extends beyond weddings and unique events. People increasingly wear platinum and gold rings, delicate gold chains, bracelets, and anklets 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.

Market Size and Trend of the Global Gems and Jewellery Industry

Chart: Global Gems and Jewellery Market Size (CY20-CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the global gems and jewellery industry have reached at around USD 254.5 billion, and it recorded CAGR of 5.5% during CY20 to CY25. This is due to economic uncertainties, pandemic-related disruptions, and shifting consumer preferences toward essential spending. There has been a slight slowdown in CY23 compared to CY22 due to the economic slowdown caused by geopolitical tensions and regional conflicts. However, the gems and jewellery market is expected to reach USD 332.1 billion by CY30P, driven by economic recovery, rising disposable incomes in emerging economies, and increased demand for innovative and ethically sourced jewellery options.

The global gems and jewellery market is expected to experience steady growth in the coming years, fuelled by emerging economies and rising disposable incomes. Although gold and diamond jewellery will continue to dominate the market, alternative materials are likely to see increased demand due to concerns over ethics and affordability. Additionally, the growth of e-commerce platforms and innovations in jewellery design technology are anticipated to drive significant expansion.

Overview of the Global Gold Demand and Industry Trends

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.

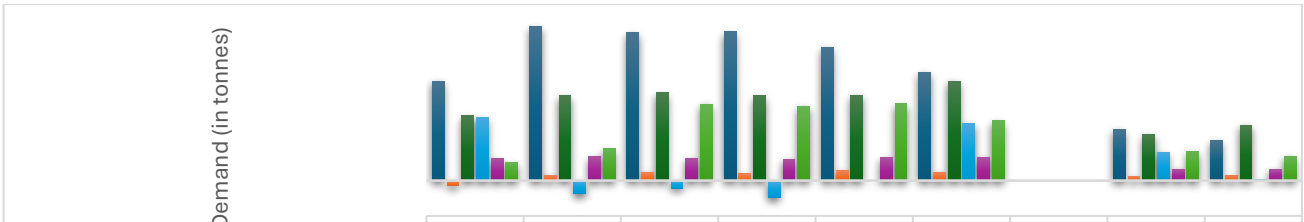
Gold's versatility underpins demand across several key sectors, as it is widely used in jewellery, applied in advanced technologies such as electronics, semiconductors, and medical devices due to its superior conductivity and corrosion resistance, and held by central banks as part of reserve strategies. Additionally, gold is a popular choice among individual and institutional investors looking for safe-haven assets. The relative importance of these sectors can shift depending on the phase of the global economic cycle, with certain areas of the market, such as investment demand during periods of financial instability or jewellery demand during cultural celebrations, taking centre stage at various times.

This diversity of demand across multiple industries and the self-adjusting nature of the gold market help stabilise its value, making gold a resilient and attractive asset. Whether for wealth preservation, industrial use, or cultural purposes, gold's broad range of applications ensures that it maintains its significance, offering both a hedge against economic uncertainty and a tangible store of value.

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Category-wise Gold Demand

Chart:World Gold Demand Trend



	CY20	CY21	CY22	CY23	CY24	CY25		H1CY25	H1CY26
Jewellery Consumption	1,405.3	2,175.5	2,093.8	2,109.4	1,887.4	1,534.3		723.9	572.5
Jewellery Inventory	-73.4	77.0	114.6	99.0	137.8	113.4		64.9	69.9
Investment-Bars and Coins	915.1	1,200.4	1,243.8	1,203.7	1,208.5	1,405.9		649.4	783.9
Investment-ETFs	892.5	-188.6	-108.3	-242.0	-3.1	803.3		401.9	17.6
Technology-Electronics, Dentistry, industrial,etc	308.9	337.1	314.7	305.1	326.2	322.9		159.1	162.0
Central Banks	254.9	450.1	1,080.0	1,050.8	1,086.3	848.2		413.7	345.4

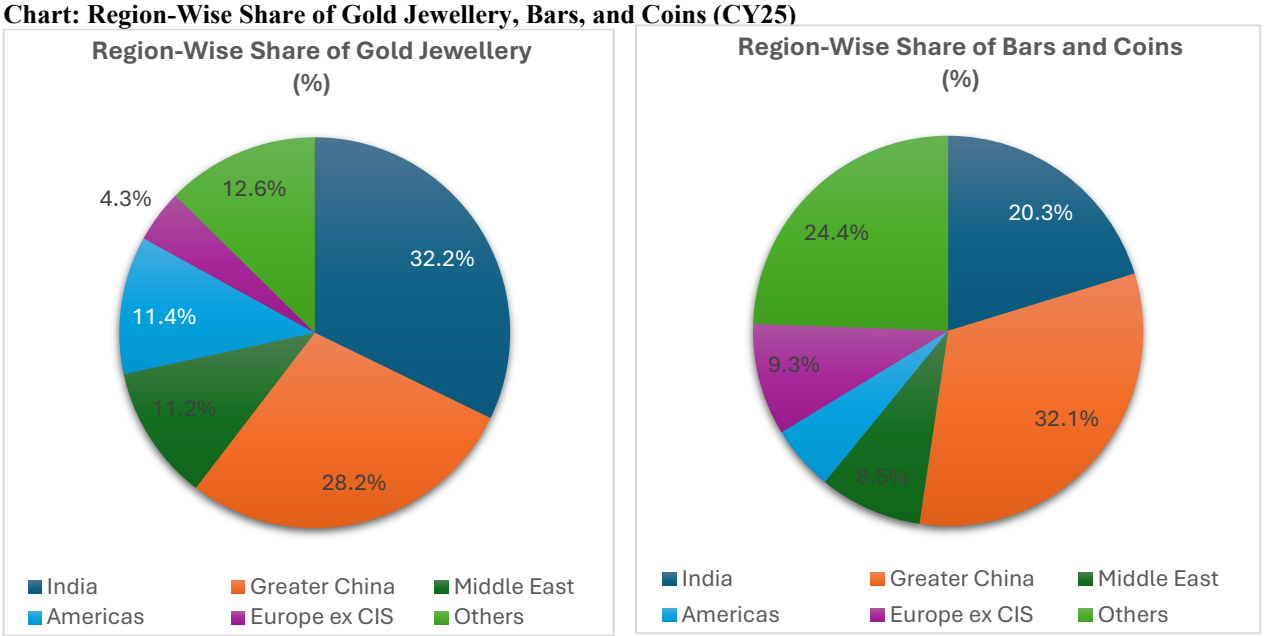
Source: World Gold Council, CareEdge Research.

Global gold demand showed a clear shift towards investment-led demand during CY25, as record-high gold prices, heightened geopolitical uncertainty and safe-haven buying encouraged investors to increase exposure to physical gold and ETFs. Bar and coin demand strengthened significantly, while ETF demand recovered sharply from the outflows seen during CY21–CY24. In contrast, jewellery consumption moderated as successive record gold prices constrained affordability, although consumer interest remained resilient in value terms. Central bank buying also remained elevated, supported by reserve diversification and continued strategic interest in gold, despite moderating from the exceptionally strong levels of the previous few years. Technology demand remained broadly stable, supported by growth in AI-related electronics, which offset weakness in traditional consumer electronics.

In H1CY26, the trend strengthened further, with bars and coins gaining momentum as investors continued seeking protection against economic and geopolitical uncertainty, while jewellery demand remained subdued amid high prices. ETF demand, however, moderated after the exceptionally strong investment flows witnessed in CY25.

Region-wise Share of Gold Consumption in Volume Terms for Jewellery, Bars, and Coins

Chart: Region-Wise Share of Gold Jewellery, Bars, and Coins (CY25)



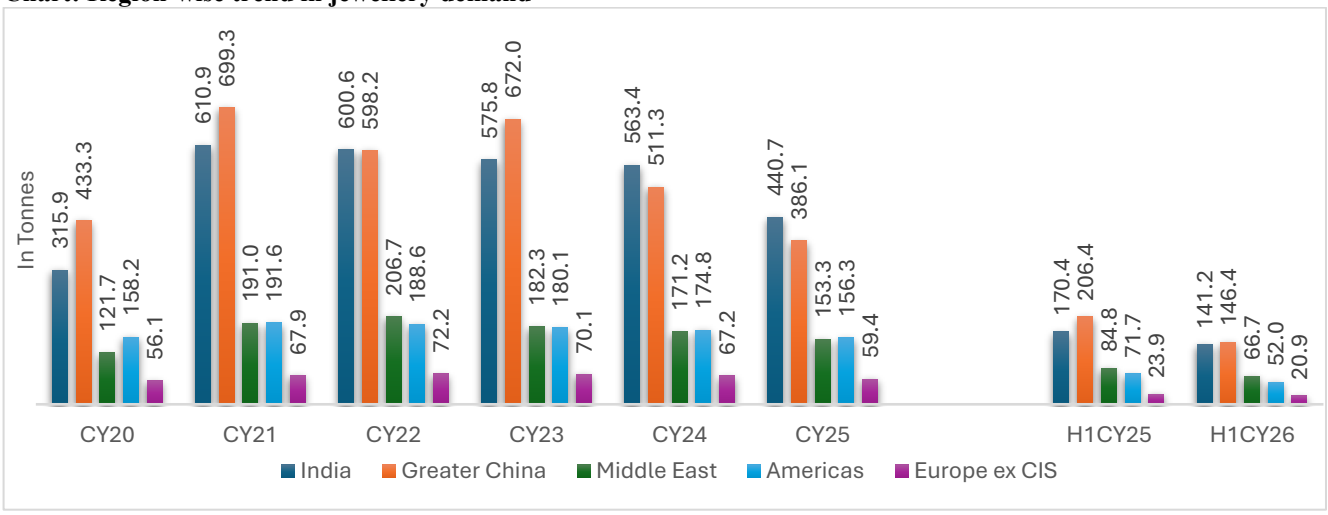
Source: WGC, CareEdge Research; "This excludes stock exchange data."

Note: The Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran, and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria, and others. Greater China includes China, the P.R. Mainland, Hong Kong, and Taiwan Province of China. The Americas include the US, Canada, Mexico, and Brazil.

Greater China commands the highest share of global gold bars and coins demand at **32.1%**, followed by India. In contrast, India emerged as the leading consumer of gold jewellery in CY25, accounting for **32.2%** of global demand with consumption of **440.7 tonnes**, exceeding China's **386.1 tonnes**.

In total (Gold Jewellery + Bars and Coins) Greater China consumed 830.4 tonnes of gold in CY25, followed by India with around 721.1 tonnes. Other key regions after China and India, are the Middle East (271.6 tonnes), the Americas (232.1 tonnes), and Europe (187.9 tonnes).

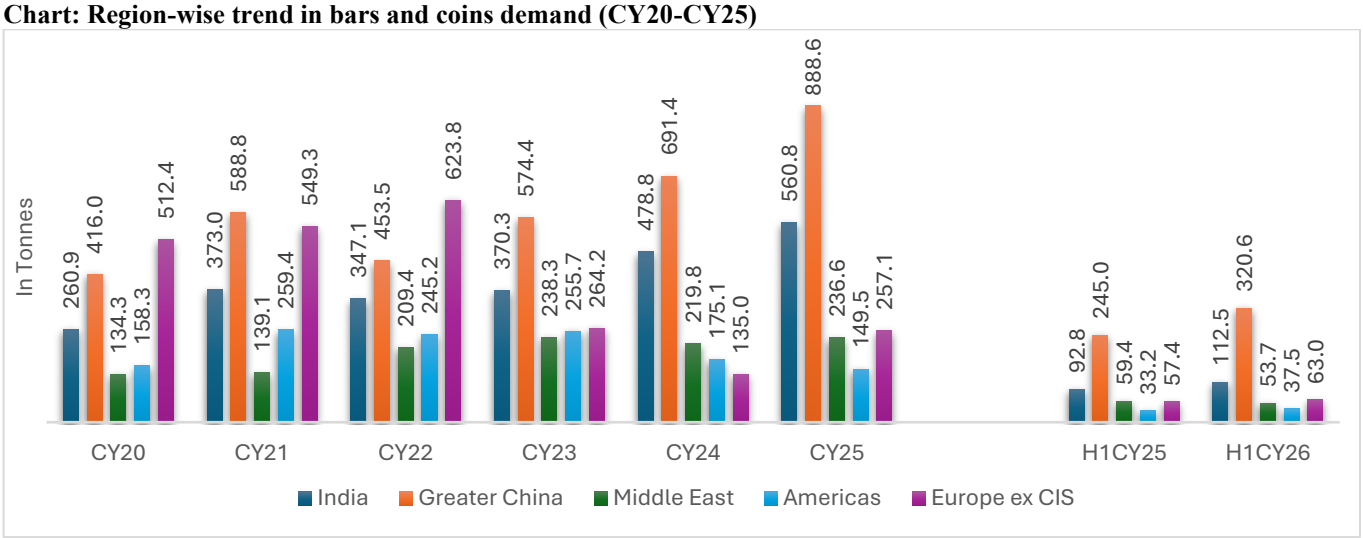
Chart: Region-wise trend in jewellery demand



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil

In terms of jewellery demand, all regions recorded a year-on-year decline, with China witnessing the steepest decline of 29.1%.

Chart: Region-wise trend in bars and coins demand (CY20-CY25)



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil

Moreover, the demand for gold bars and coins in H1CY26 increased by 30.9% year-on-year in China, followed by India, which recorded a growth of 21.31% during the same period.

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Factors for gold price movement

1. Currency Fluctuation

When the value of a currency (especially the dollar) declines, investors often look to gold as a "safe haven" asset. This increases demand for gold, driving up prices. A weakening currency can also cause inflation, making gold more appealing as a hedge against rising prices. If inflation increases and a currency weakens, gold can function as a store of value, which often pushes its price higher. Investors may use gold as a hedge against currency risk, particularly in times of economic instability or when there is significant fluctuation in a national currency. Countries with large foreign exchange reserves may buy or sell gold as part of their strategy to stabilise or diversify their currency holdings. Changes in these reserves due to currency fluctuations can influence global gold prices.

2. Global Gold Supply – Key Producing Nations

Gold production is heavily influenced by some of the world's major mining players, including China, South Africa, the United States, Australia, Russia, and Peru. The output from these countries plays a significant role in setting global gold prices, as the supply of gold impacts its market value. Over time, it has become increasingly challenging to extract gold because the more accessible reserves have already been mined. This means that miners now have to dig deeper, often in more remote or geologically complex areas, to access high-quality gold. This shift makes gold mining costlier and riskier. Deeper mining operations require advanced technology, more labour, and increased safety measures, all of which add to production costs.

3. Volatility & Performance of other assets

Gold often benefits from downturns in other financial markets, like stocks and currencies, because it is seen as a safe-haven asset. When stock markets experience negative price movements or when currency values drop, investor confidence tends to decline, and people look for ways to protect their wealth. Gold offers a stable alternative, so when these markets are down, demand for gold usually goes up. As more investors buy gold to shield themselves from the losses they might face in stocks or currency investments, demand for gold rises.

4. Inflation

Gold has long been considered a reliable store of value, especially when inflation rises or interest rates fall. As inflation climbs, the purchasing power of traditional currencies declines, eroding the value of money. In such cases, investors often turn to gold because, unlike fiat currencies, it retains its intrinsic value, providing a safeguard against the devaluation that inflation brings. This tendency to preserve wealth makes gold a favoured asset in inflationary times. Furthermore, low-interest environments often signal economic distress or a loose monetary policy, encouraging investors to seek stability in assets like gold. In times of economic uncertainty, gold acts as a hedge, with demand and, subsequently, its price rising as a result.

5. International gold prices are inversely correlated with the dollar index.

When the US dollar is strong, it holds more value against other global currencies. This makes it more expensive for people in other countries to buy gold, which is typically priced in dollars. A strong dollar means people need to spend more of their currency to buy the same amount of gold, which can discourage buying. As a result, demand for gold might drop, which can lead to a decrease in its price. On the other hand, when the US dollar weakens, gold becomes cheaper for international buyers who hold other currencies. They do not need as much of their local currency to buy gold, making it a more affordable and attractive purchase. This increase in affordability often leads to higher global demand, pushing up gold's price.

GEMS AND JEWELLERY INDUSTRY IN INDIA

Overview of Indian Gems & Jewellery Industry

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to the country's GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, driven by domestic consumption and international demand. India is the largest diamond-cutting and polishing hub globally, producing nearly 90% of the world's polished diamonds by volume.

The industry comprises various segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery, with gold jewellery dominating the market. Gold plays a vital cultural and religious role in India, symbolising prosperity and wealth, and is an essential part of weddings, festivals, and other ceremonies. The manufacturing base is geographically concentrated in key states like Maharashtra, Gujarat, and Tamil Nadu.

Organised players are gaining traction as the industry undergoes formalisation. Increasing consumer preference for branded jewellery, quality assurance, and contemporary designs is driving this transition. Government initiatives, such as mandatory hallmarking for gold jewellery, the Gold Monetisation Scheme, and easing gold import restrictions, are bolstering the formal sector.

In 2024, seven major trade fairs were organised by prominent councils such as the Gem and Jewellery Export Promotion Council (GJEPC), the All-India Gem and Jewellery Domestic Council and others. These events were held across cities, including Jaipur, Mumbai, Bengaluru, Coimbatore, Delhi NCR, Hyderabad, and Kolkata, showcasing the dynamic Gems and Jewellery sector in India. Serving as vital platforms, these fairs promoted innovation, enhanced domestic and international trade, and fostered collaborations among industry stakeholders.
Domestic demand is fuelled by rising disposable incomes, urbanisation, and a growing preference for lightweight, modern designs, especially among younger consumers. On the export front, markets like the U.S., UAE, and Hong Kong continue to drive growth. Trade agreements and government support for export-oriented policies further strengthen India's position in the global market.

While the sector holds immense potential, it faces challenges such as gold price volatility, dependency on imports, and increasing competition from synthetic diamonds. Fluctuations in international demand and compliance with stringent regulatory norms also pose risks. However, these hurdles are being addressed through policy interventions, innovation, and diversification.

Technological advancements, while still emerging, are being explored to improve efficiency and build trust. Digital retail platforms and blockchain-based supply chain transparency tools are examples of these efforts. However, traditional factors such as India's skilled workforce, robust manufacturing infrastructure, and a deep-rooted cultural affinity for jewellery remain the primary growth drivers.

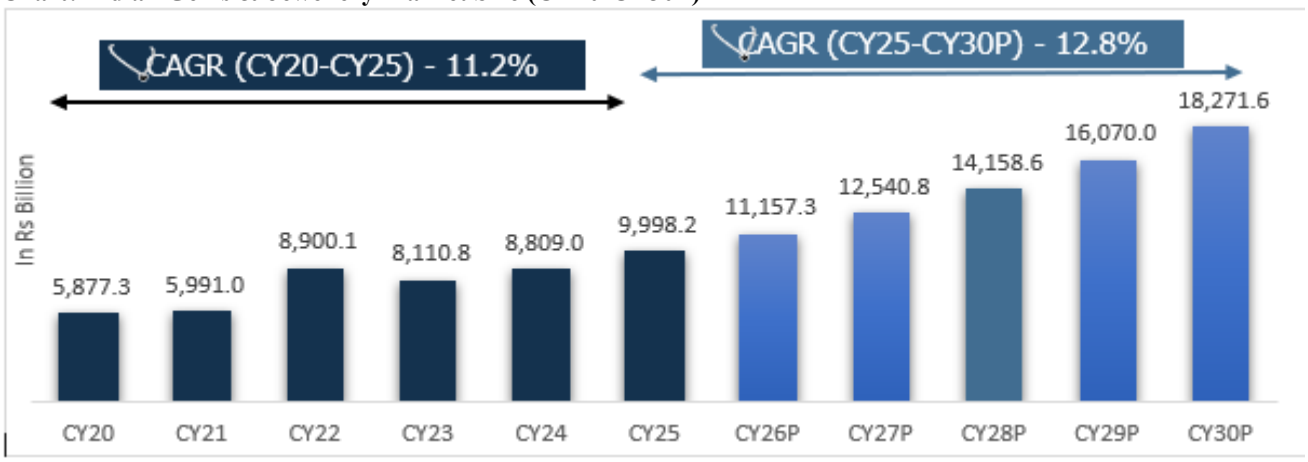
In conclusion, the Indian gems and jewellery industry continue to thrive, blending traditional strengths with evolving consumer preferences and gradual modernisation. Its ability to adapt to changes while leveraging its heritage ensures its sustained growth and competitiveness on the global stage.

Indian Gems & Jewellery Market Size

The Indian Gems and Jewellery industry has historically been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. A large portion of jewellery purchases have traditionally been relationship-driven, with consumers preferring trusted local jewellers for customised designs, credit flexibility, and assured purity. Industry estimates suggest that the unorganised segment accounted for nearly 70–75% of the market a decade ago, though its share has been gradually declining.
Over the past few years, the sector has witnessed increasing formalisation and consolidation, driven by factors such as the introduction of GST, mandatory hallmarking, rising consumer awareness regarding purity and pricing transparency, and the expansion of organised retail chains. As a result, the organised segment's share has increased to around 35–40%, led by pan-India players and regional brands. Despite this shift, the presence of a large number of small jewellers continues to make it challenging to accurately quantify the total number of jewellery retailers operating in India.

However, the industry has seen structural transformation in the recent decade, with more Gems and Jewellery players moving up the value chain with a greater focus on branded jewellery. Moreover, consumers are more predisposed to branded jewellery, particularly in metro & tier I cities, given the rising media and Western influences and willingness to pay a premium price.

Chart: Indian Gems & Jewellery Market Size (CY20-CY30P)

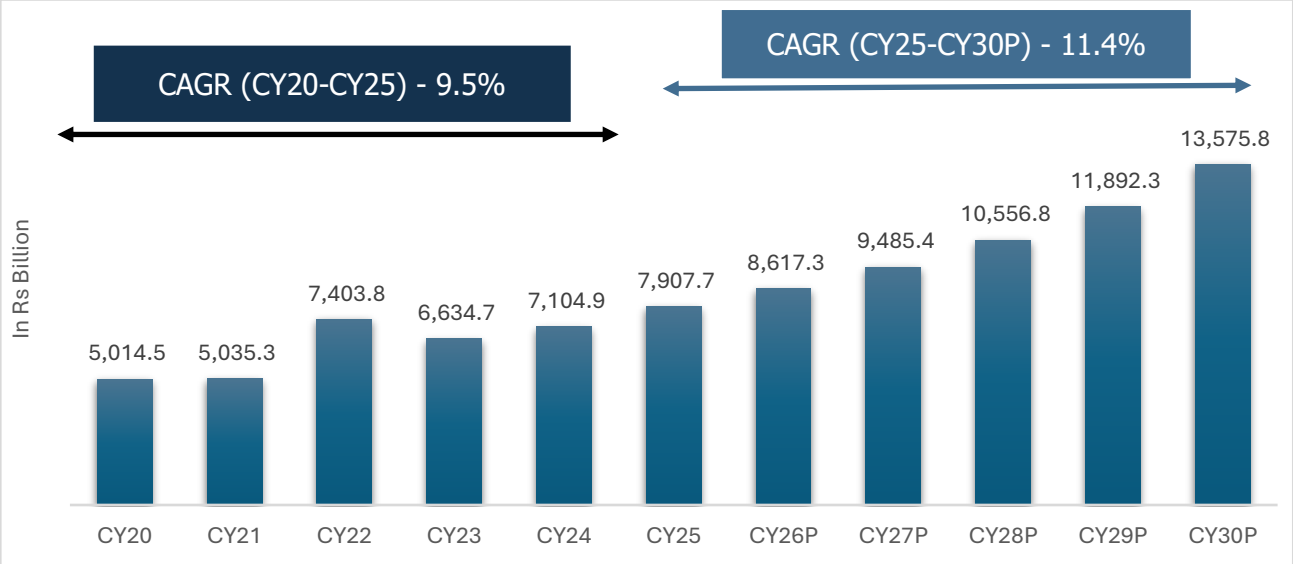


Source: IMARC Group, CareEdge Research
In CY25, the domestic gems and jewellery industry has reached at around Rs. 9,998.2 billion, with a CAGR of 11.2% during CY20–CY25. Further, the gems and jewellery market is expected to grow at a CAGR of 12.8% between CY25 and CY30P.

The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends and behaviour is likely to further support the shift towards the organised jewellery segment

Indian Gold Jewellery Market Size

Chart: Indian Gold Jewellery Market Size (CY20-CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the domestic gold Jewellery industry was valued at Rs 7,907.7 billion with a CAGR of 9.5% from CY20-CY25. However, in CY25, the demand for gold Jewellery declined in terms of volume by about 24%, while the gold price registered a ~44% increase compared to its previous year.

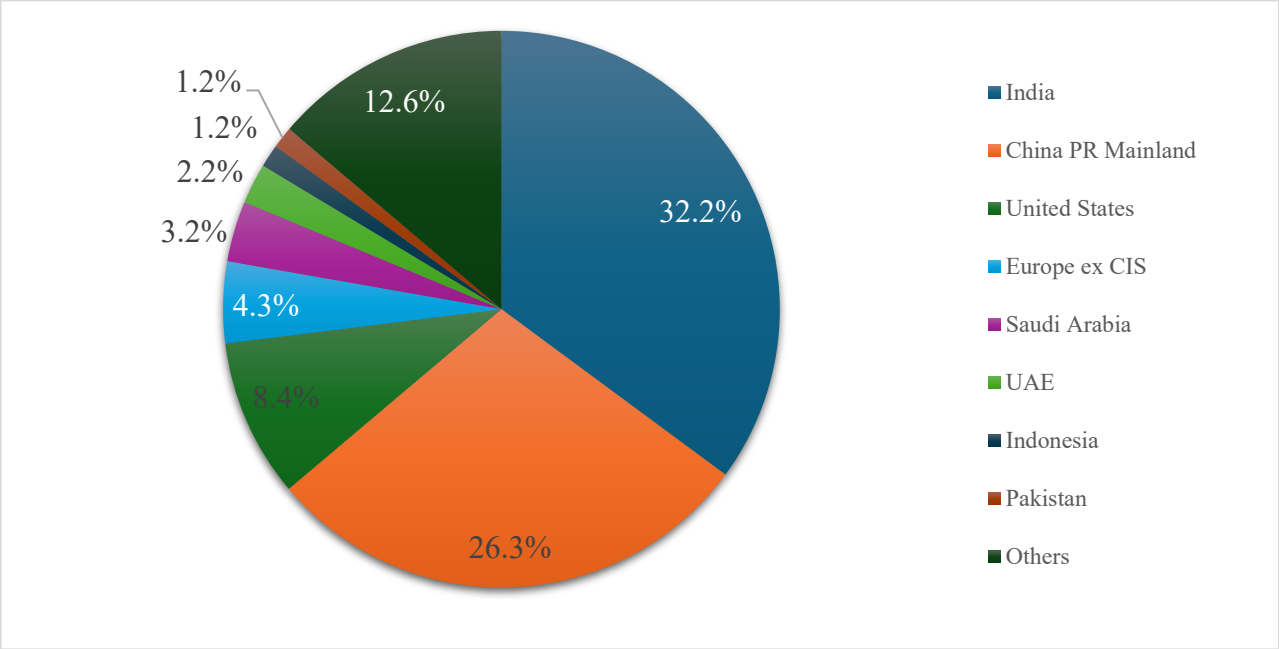
Furthermore, the market is expected to grow at a CAGR of 11.4% between CY25 and CY30 to Rs 13,575.8 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their increasing disposable income levels. As more individuals experience higher income levels, they are more capable of affording luxury items like gold jewellery. This growing middle class views gold jewellery as a status symbol, a reflection of their improved lifestyle, and a worthwhile investment. The trend is especially prominent in urban areas where economic growth has enhanced financial independence and purchasing power.

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India's Position in the Global Market

In terms of gold jewellery consumption, **India remains the world's largest consumer in CY25, surpassing China**.

Chart: Country-Wise Market Share in Gold Jewellery Consumption by Volume in CY25 (in %)



Source: World Gold Council, CareEdge Research; Note: "This excludes stock exchange data."

Domestic Gold Demand Various Segment

In CY25, India's total domestic demand for gold, including jewellery, bars, and coins, stood at 721.1 tonnes. The jewellery segment continued to be the largest contributor and accounted for 61.1% of the gold demand in India in CY25, while bars and coins accounted for the balance

Chart: Gold Demand Trend in India (In Tonnes)

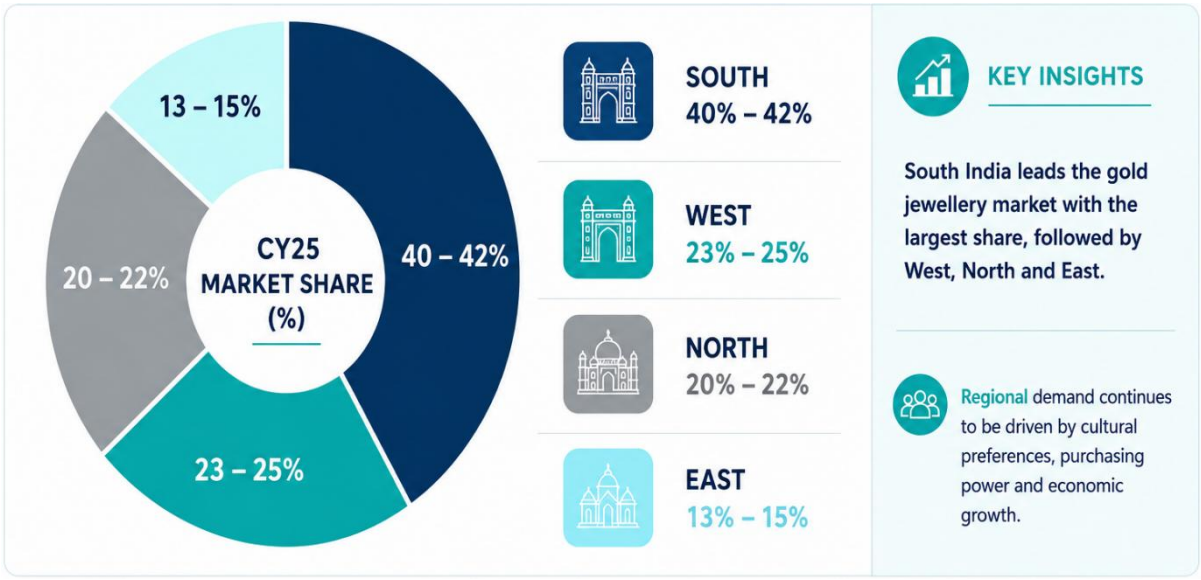


Source: WGC, CareEdge Research

The gold jewellery demand declined by 21.8% y-o-y in CY25 in volume terms. The demand was impacted mainly due to increasing gold prices.

India Gold Jewellery by Region

Chart: Indian Gold Jewellery Industry Breakup by Region (% share) in CY25



Source: IMARC Group, CareEdge Research

Jewellery preferences vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of Indian women. Every demographic has different needs and perspectives, from senior women who value traditional motifs to young brides who choose modern patterns. Furthermore, according to a report by the World Gold Council, recent interactions between Metals Focus and retailers have highlighted a significant increase in demand for lightweight jewellery, especially in the daily wear segment. For instance, it is now common to find chains or Mangalsutras weighing just 5-8 grams, a development that would have been unlikely five years ago. This surge in demand can be attributed to the rising per capita income, increased expenditure on jewellery, a higher number of weddings in India, and the influence of social media. These demographic shifts have significantly impacted gold jewellery purchases in recent years.

Regional demographics play a crucial role in influencing purchase decisions. In South India, the tradition of investing heavily in gold jewellery is deeply ingrained, with families often prioritising substantial, intricate designs that reflect both wealth and cultural heritage. The emphasis on gold as an investment also drives higher expenditure in this region.

In contrast, Maharashtra sees continuous spending on jewellery, driven by strong replacement demand. Women in this region often buy new pieces or upgrade existing ones, reflecting both cultural practices and evolving fashion trends. The state's inclination towards nath (nose rings) and kamarband (waistbands) also influences the jewellery market.

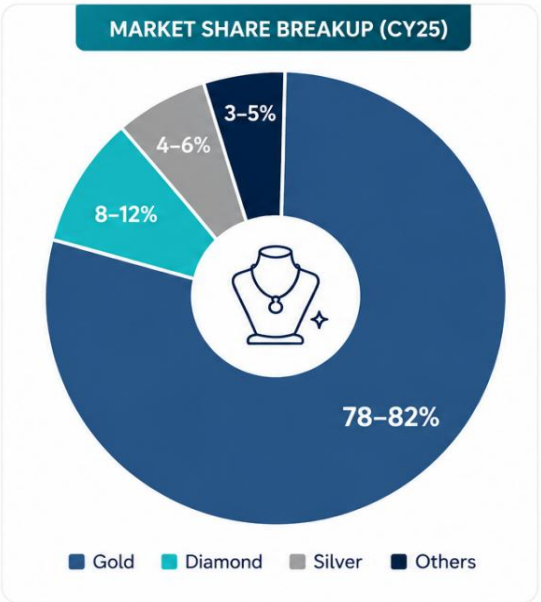
In North India, the preference for heavy gold jewellery remains strong, but there's a growing trend towards more versatile, lightweight designs that cater to modern lifestyles. Meanwhile, in Eastern India, especially Bengal, traditional motifs inspired by nature dominate jewellery designs, reflecting the region's rich cultural heritage.

India Gems and Jewellery Market Share

India's gems and jewellery market is one of the largest and most vibrant in the world, deeply embedded in the country's cultural and economic life. The market can be divided by material type, with gold, diamonds, gemstones, and other materials each playing a significant role in its diversity and value.

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Chart: Gems and Jewellery Market Breakup- By Material Type (CY25)



MATERIAL TYPE	MARKET SHARE RANGE (CY25)	KEY INSIGHTS
Gold	78–82%	Preferred for value retention, cultural significance and investment appeal.
Diamond	8–12%	Strong demand in fashion and luxury segments, supported by aspirational buying.
Silver	4–6%	Popular for affordable jewellery and gifting, with industrial demand support.
Others	3–5%	Includes platinum, gemstones and other materials used in designer and niche jewellery.

Source: IMARC Group, CareEdge Research

In CY25, gold was the dominant material in India's gems and jewellery market, making up ~78-82% of the total market share. It was followed by diamonds (~8-12%), silver (~4-6%), and other materials (~3-5%).

Gold: Gold remains the foundation of India's jewellery market, due to its cultural and historical importance. It is highly prized for weddings and festivals, and as an investment, often seen as a symbol of wealth and social status. Although demand fluctuates with market prices and economic factors, gold jewellery continues to be in strong demand, thanks to its deep ties to tradition. There has also been a growing interest in lighter, more modern gold jewellery designs, particularly among younger consumers, adding a contemporary layer to the traditional market.

Diamond: The diamond jewellery sector in India has seen robust growth in recent years, particularly among consumers looking for luxury and exclusivity. Diamonds are a popular choice for special occasions, particularly weddings, and are often seen as a symbol of sophistication. This segment is supported by a strong retail presence and branding efforts from both domestic and international jewellers. Innovations in diamond cutting and bespoke design options have further driven interest, making diamond jewellery a staple in modern Indian collections.

Silver: Silver is valued for its affordability and versatility, appealing to a broader customer base. It is commonly used in both traditional and modern jewellery designs, such as bangles, anklets, and earrings. Silver also plays a key role in fashion jewellery, where its flexibility allows for more creative and experimental styles. The material has gained popularity due to its cost-effectiveness in comparison to gold and diamonds, particularly among middle-income consumers. Additionally, the rise of silver-plated and sterling silver items has introduced a modern twist to traditional designs, catering to changing consumer preferences.

Others: The "others" category encompasses a variety of materials, including gemstones and non-traditional metals. Fashion jewellery incorporating synthetic and alternative materials is on the rise, attracting consumers who seek trendy yet affordable options. This segment is particularly appealing to fashion-forward buyers looking for unique, budget-friendly pieces.

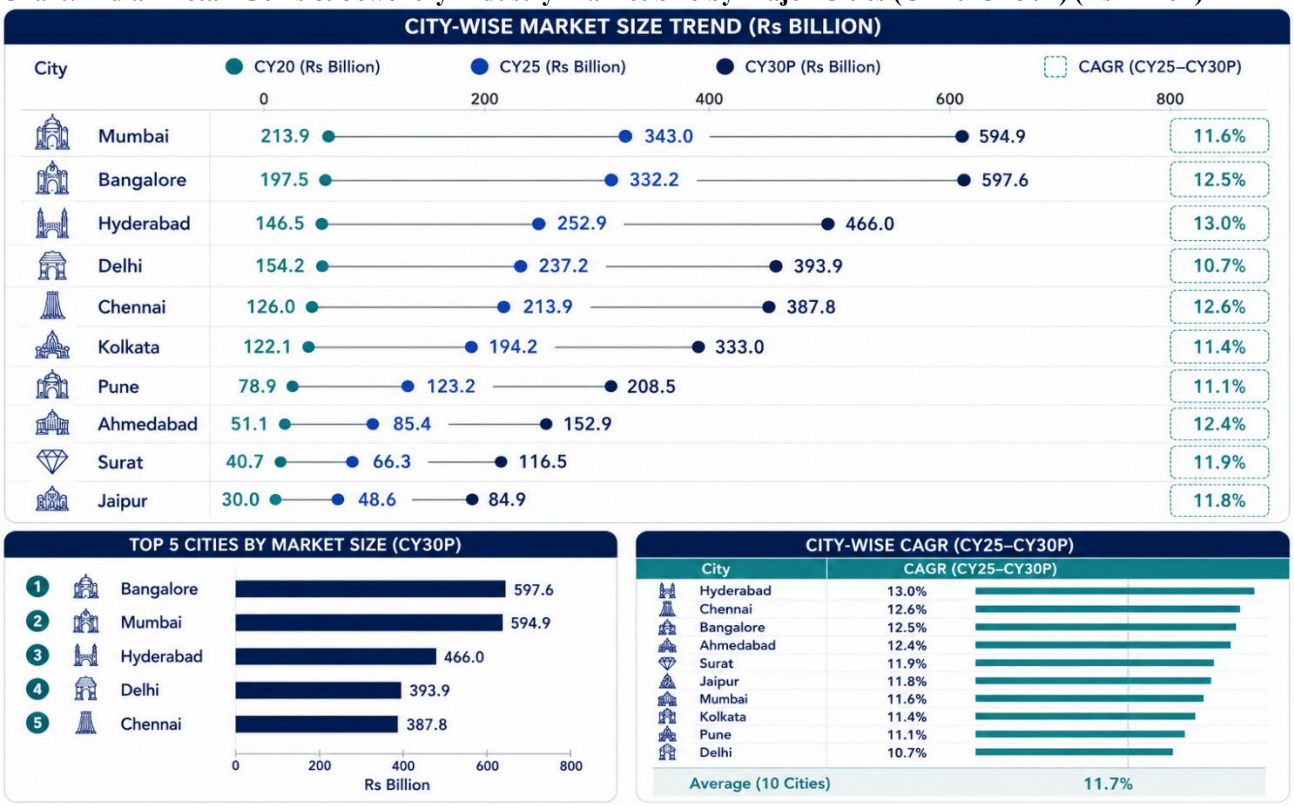
EVOLUTION OF JEWELLERY RETAILING IN INDIA

India's retail jewellery market is experiencing significant growth, driven by changing consumer behaviours that combine traditional preferences with modern trends. This market holds deep cultural and economic importance, particularly as gold jewellery is viewed both as an investment and a symbol of status. While local, unorganized jewellers still dominate much of the industry with a market share of ~63% in CY25, there is a strong trend towards organized and branded retailers. Consumers are increasingly prioritizing trust, authenticity, and certified products. The organised segment of the Indian retail gems and jewellery market recorded a CAGR of 13.3% during CY20–CY25 and is expected to witness accelerated growth at a CAGR of 14.7% over CY25–CY30. Meanwhile, the unorganised segment grew at a CAGR of 9.2% during CY20–CY25 and is projected to expand at a CAGR of 10.5% during CY25–CY30.

A major trend in India's jewellery retail market is the growing preference for branded and certified jewellery, particularly among younger consumers who prioritise authenticity, quality and reliability. This is supporting the expansion of organised retailers, especially across tier-II and tier-III cities, where rising disposable incomes and urbanisation are driving demand for luxury and semi-luxury products. Younger buyers are also increasingly favouring lightweight, versatile and daily-wear jewellery suitable for both casual and formal occasions, signalling a shift from traditional heavy jewellery. At the same time, customisation and personalised designs are gaining traction as consumers seek products that reflect their individual preferences.

The market is also undergoing rapid digital transformation, with retailers adopting e-commerce platforms, digital payments, virtual consultations and online personalisation services to improve accessibility and customer experience. Looking ahead, strong economic growth, rising consumer spending, higher disposable incomes and urbanisation are expected to support jewellery demand across urban and semi-urban markets. Government initiatives such as mandatory gold hallmarking are further strengthening consumer confidence by improving product authenticity and transparency, while broader policy support for the domestic gems and jewellery industry is expected to benefit organised and established retailers.

Chart: Indian Retail Gems & Jewellery Industry Market Size by Major Cities (CY20-CY30P) (Rs Billion)



Source: IMARC Group, CareEdge Research

The Indian retail jewellery market is poised for sustained expansion, driven by evolving consumer preferences, increasing digital adoption, and supportive regulatory frameworks. This growth in retail demand is expected to translate into higher jewellery manufacturing and B2B demand, as organised and branded retailers increasingly rely on structured sourcing, scalable production, and consistent quality. Rising preference for branded, certified, and design-led jewellery is likely to benefit organised manufacturers and contract jewellery makers, strengthening backward linkages across the value chain. Consequently, the expanding retail market is expected to create a dynamic and competitive landscape, where organised manufacturing, branded retail, and online jewellery channels grow in tandem.

OVERVIEW OF LIGHTWEIGHT/FAST-FASHION JEWELLERY IN INDIA

The lightweight / fast-fashion jewellery segment in India is gaining strong traction, reflecting a broader structural shift in the jewellery market from investment-led buying to fashion-oriented consumption. Traditionally, jewellery demand in India has been driven by weddings and savings in the form of high-carat gold. However, in recent years, there has been a visible shift toward lightweight, lower-carat, and design-focused jewellery, particularly for everyday use. According to insights from the World Gold Council, changing consumer preferences, especially among younger buyers, are leading to increased demand for lighter and more versatile jewellery pieces, which are worn more frequently rather than stored as investments.

One of the key drivers of this trend is the sustained increase in gold prices, which has made heavy jewellery less affordable for regular purchases. As a result, consumers are increasingly opting for lower-carat (14K–18K) and lightweight designs to maintain affordability while still participating in gold consumption. The World Gold Council notes that this shift has contributed to the growing popularity of daily-wear jewellery in India, with consumers prioritising practicality, comfort, and design flexibility.

In addition, evolving lifestyles, such as higher workforce participation among women and increasing urbanization, are supporting demand for minimalistic and office-friendly jewellery. Lightweight jewellery, including simple chains, rings, and stud earrings, is increasingly becoming part of everyday attire rather than being reserved for special occasions. This aligns with broader consumption patterns highlighted by the Ministry of Commerce and Industry, which indicate a gradual formalisation and diversification of the gems and jewellery sector, with growing emphasis on design innovation and product differentiation.

The rise of digital platforms and organised retail is further accelerating this shift. Branded jewellers and online platforms are introducing frequent design collections, mirroring fast-fashion trends seen in apparel. This has shortened product cycles and increased purchase frequency, particularly among millennials and Gen Z consumers. At the same time, hallmarking regulations mandated by the Bureau of Indian Standards are improving transparency and consumer confidence, which is encouraging buyers to experiment with newer, lightweight designs from organised players.

Overall, the lightweight and fast-fashion jewellery segment is reshaping the Indian jewellery market by driving higher purchase frequency, expanding the consumer base, and reducing dependence on purely investment-driven demand. While traditional heavy jewellery continues to dominate wedding-related consumption, the growth of lightweight jewellery indicates a long-term shift toward affordability, design innovation, and everyday usability.

Impact of Interest Rates, Geopolitical Tensions on Gold Prices

Gold jewellery accounts for a major share of overall jewellery consumption in India. However, the demand for gold, particularly physical gold in the form of coins and bars, which is primarily for investment, is dependent on movements in gold prices.

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Chart: Trend in Domestic and International Gold Prices



Source: WGC; CareEdge Research

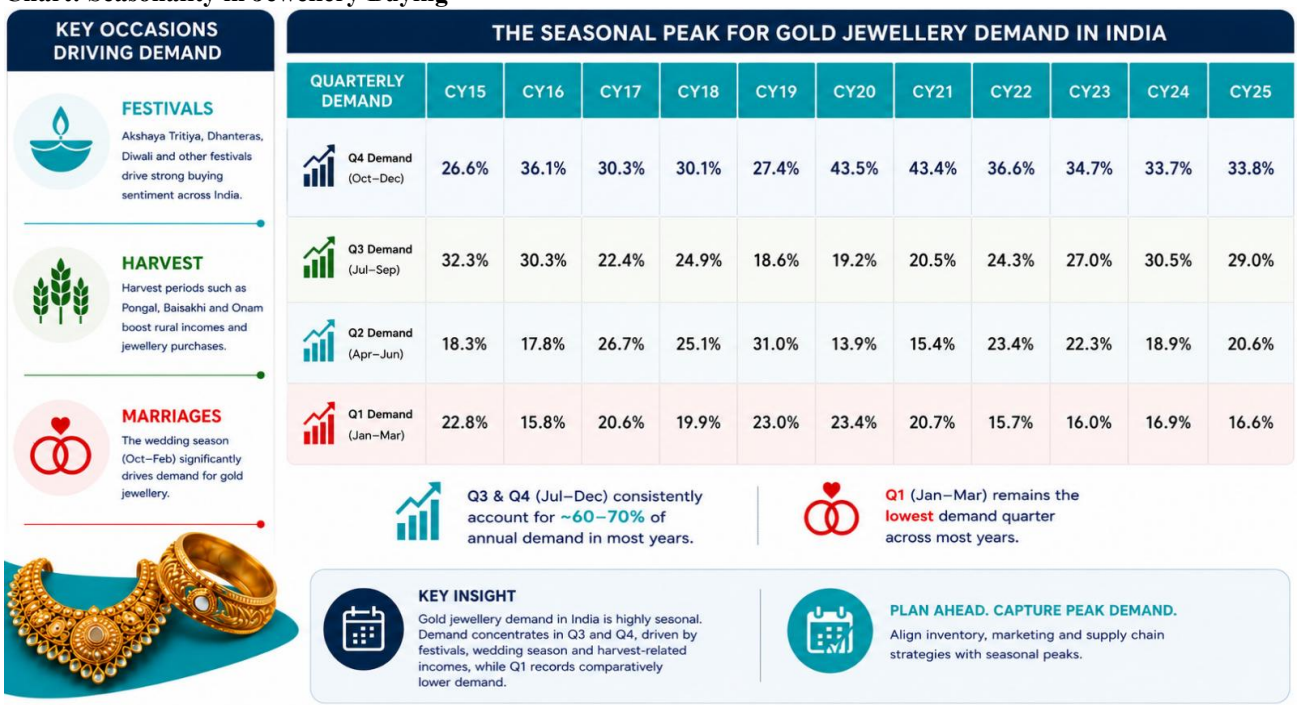
During Q2CY26, gold prices underwent a correction in both international and domestic markets following the sharp rally earlier in the year. By Jun-26, international gold prices stood at USD 4,506.3 per troy ounce, while domestic gold prices stood at Rs 150,744.9 per 10 grams. The correction was primarily driven by profit-taking after the strong rally, a stronger US dollar and changing expectations around the pace of monetary easing, which reduced the appeal of gold as a non-yielding asset. Nevertheless, prices remained significantly higher than their Jun-21 levels, with domestic and international gold prices recording CAGRs of 26% and 19.9%, respectively, over the period.

Seasonality in Gold Buying

Gold jewellery demand in India exhibits a pronounced seasonal pattern. Q1 (Jan-Mar) typically accounts for the lowest share of annual demand, although purchases are supported by the continuation of the wedding season and regional festivals. Q2 (Apr-Jun) benefits from auspicious buying occasions such as Akshaya Tritiya, helping drive a recovery in demand. Q3 (Jul-Sep) is supported by harvest-related rural income and regional festivals, particularly Onam, resulting in a meaningful pickup in jewellery purchases. Q4 (Oct-Dec) consistently emerges as the strongest quarter, driven by major festivals such as Diwali and Dhanteras, along with the onset of the peak wedding season. As a result, Q3 and Q4 together typically contribute around 60-70% of annual demand, underscoring the importance of festive, agricultural and marriage-related purchases in shaping India's gold jewellery market.

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Chart: Seasonality in Jewellery Buying



Source: CareEdge Research based on Industry sources.

Over time, the quarterly demand profile has become somewhat more balanced, supported by rising disposable incomes and the increasing preference for gold as both an adornment and a store of value.

Impact of Changes in Gold Import Duty Structure Over the Past Decade

Over the past decade, changes in India's gold import duty structure have played a critical role in shaping the dynamics of the gems and jewellery sector, influencing domestic prices, demand patterns, and the balance between formal and informal trade. Gold import duties were sharply increased during 2012–2013, from about 2% to 10%, as part of the government's efforts to curb rising gold imports and manage the current account deficit. As highlighted by the World Gold Council, India's heavy reliance on imported gold makes domestic prices highly sensitive to changes in import duties. Consequently, higher duties led to an increase in domestic gold prices, which moderated demand, particularly for high-value and investment-oriented jeweller.

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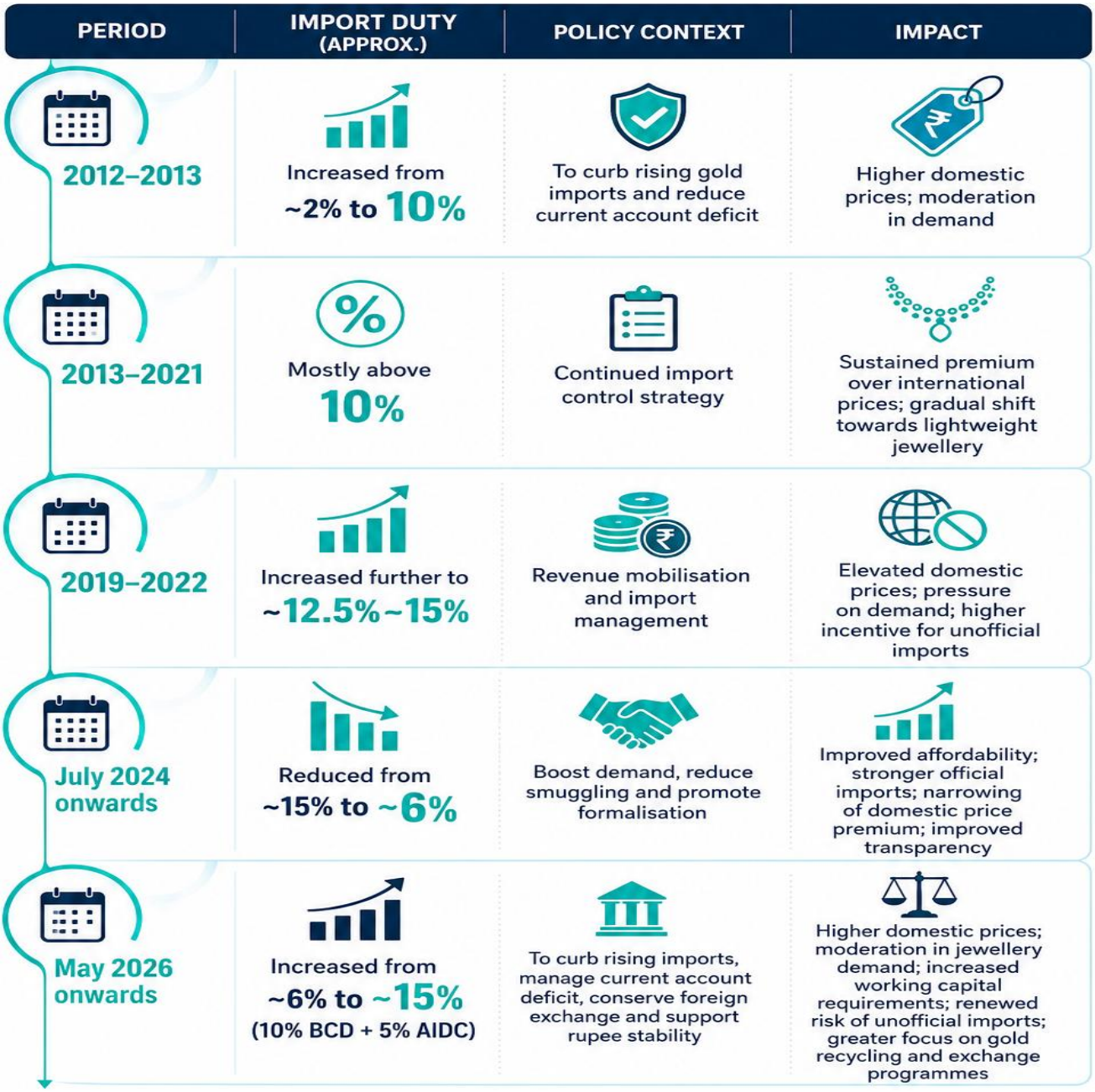


Chart: Evolution of Gold Import Duty in India and Key Impacts
Source: CareEdge Research

Following the sharp increase in duties, India remained in a high-duty regime for nearly a decade, with effective import duties largely staying above 10% and reaching around 15% by 2022 after the introduction of additional levies. This prolonged period of elevated duties resulted in a persistent premium of domestic gold prices over international prices, which not only dampened demand at various points but also encouraged a shift in consumption patterns toward lightweight and lower-carat jewellery. At the same time, the high duty structure created incentives for unofficial channels such as smuggling, thereby impacting the formalisation of the sector.

A significant policy shift occurred in July 2024, when the Government of India reduced the effective customs duty on gold from around 15% to approximately 6%, marking the lowest level in over a decade. According to the World Gold Council, this reduction helped narrow the gap between domestic and global gold prices, thereby improving affordability for consumers and supporting a recovery in demand, particularly in price-sensitive segments. The lower duty structure also reduced the incentive for informal trade and led to an increase in official gold imports, contributing to greater transparency and strengthening of the organised jewellery sector.

However, in May 2026, the government reversed this stance by increasing the import duty on gold and silver from approximately 6% to around 15%, reinstating a 10% Basic Customs Duty along with a 5% Agriculture Infrastructure and Development Cess (AIDC). This move reflects a renewed policy focus on curbing rising imports, managing the current

account deficit, and supporting the stability of the Indian rupee. The higher duty is expected to increase domestic gold prices, potentially moderating near-term demand and raising working capital requirements for manufacturers and retailers due to higher inventory costs. Additionally, the increase may revive incentives for unofficial channels, though it could also encourage greater recycling of gold within the organised ecosystem and a shift toward lighter and more affordable jewellery formats.

Overall, the evolution of India's gold duty structure highlights a clear policy trade-off. While higher duties have been effective in curbing imports and protecting the current account, they have also led to higher domestic prices and incentivised informal trade. In contrast, duty reductions have supported demand recovery, improved price transparency, and aided sectoral formalisation, albeit with the risk of higher import volumes. The recent increase in duties suggests a renewed balancing of these objectives, with implications for both demand dynamics and the structure of the jewellery market in the near to medium term.

Working capital requirements of Jewellery sector players

The jewellery sector is highly working capital intensive, with working capital requirements typically ranging between 25% and 40% of revenue for most organised players, driven largely by inventory holding. The dominance of inventory in the working capital cycle is reflected in inventory days often ranging from 120 to 250 days, depending on the business model (retail vs wholesale). Retail-focused players tend to hold higher inventory due to design variety and showroom display requirements, whereas wholesale/manufacturing players operate at relatively lower levels.

Table: Typical Working Capital Metrics – Jewellery Sector

Metric	Typical Range*	Key Driver
Working Capital / Revenue	25% – 40%	High inventory holding
Inventory Days	120 – 250 days	Design variety, showroom stock
Receivable Days	30 – 90 days	Wholesale credit
Payable Days	15 – 45 days	Faster gold procurement cycles
Cash Conversion Cycle	120 – 220 days	Inventory-heavy structure
Inventory as % of WC	70% – 85%	Gold stock dominance

Source: CareEdge Research

**** Indicative ranges based on publicly available data of listed players and industry trends; actual values may vary.***

Receivables also contribute meaningfully to working capital, particularly in the wholesale segment, where receivable days typically range between 30 and 90 days, depending on the credit profile of counterparties. In contrast, large organised retail players operate largely on a cash-and-carry model, resulting in minimal receivables. On the liabilities side, payable days are relatively limited (15–45 days), as gold procurement—especially through bullion dealers or imports—often requires faster settlement, leading to a structurally elongated working capital cycle.

As a result, the cash conversion cycle (CCC) in the jewellery sector remains elevated, generally in the range of 120 to 220 days, significantly higher than most other retail segments. This implies that capital remains locked in operations for extended periods before being realised in cash, thereby increasing dependence on external funding.

Another important quantitative aspect is the composition of working capital. Inventory alone typically accounts for 70–85% of total working capital, underscoring the sector's sensitivity to gold prices. Even small fluctuations in gold prices can materially impact the absolute working capital requirement, as higher prices increase the value of inventory holding without a proportional immediate increase in sales.

To manage this, jewellers rely on instruments such as gold metal loans, which help reduce funding costs compared to traditional working capital loans. Additionally, customer advance schemes (gold saving schemes) act as a quasi-working capital source and can contribute ~15–30% of annual sales for some players, helping partially offset funding requirements.

Debt-Level Trends Among Jewellery Companies

Debt levels in the jewellery sector have historically remained elevated due to its inherently high working capital requirements, particularly for funding gold inventory. However, over the past few years, the industry has witnessed a gradual shift toward balance sheet strengthening, with players focusing on deleveraging and improving capital efficiency. Debt-to-equity ratios in the jewellery sector typically range between ~0.5x and 1.5x for organised players, but can extend beyond 2.0x in case of smaller or highly leveraged players. The increasing adoption of asset-light expansion models, such as franchise-led growth, along with improved inventory management and stronger internal accruals, has helped moderate incremental borrowing. Nevertheless, the sector continues to remain sensitive to gold price volatility and funding costs, which directly influence overall debt levels and financial risk.

TRENDS IN IMPORTS AND EXPORTS OF GEMS AND JEWELLERY IN INDIA

Overview

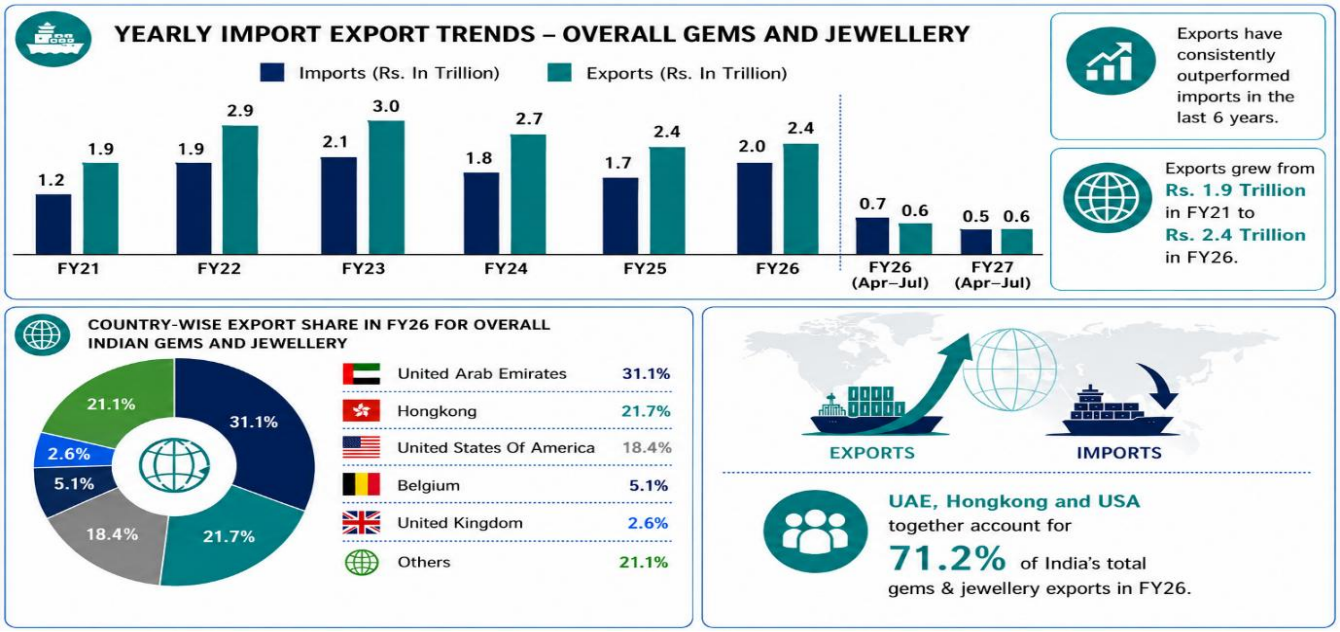
India continued to be a net exporter of Gems & Jewellery in FY26, with exports exceeding imports despite higher inbound shipments of gold and precious stones for domestic processing and value addition. In FY26, G&J exports reached Rs. 2.44 trillion, largely remained stable as compared to FY25. The overall gross imports of Gems & Jewellery reached Rs 2.02 trillion in FY26, showing a robust growth of 21.54% compared to Rs 1.67 trillion for the same period the previous year.

Growing Government Focus on Export Promotion

The Government of India, along with all the stakeholders of the G&J sector, are well committed to aggressively promoting exports, identifying challenges, and addressing them with necessary interventions, assisting exporters, especially SME units and exploring new markets while consolidating existing ones. With rapid growth prospects, the government of India has also declared the G&J sector as one of the focus areas for export promotion.

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, UAE, Hong Kong, Israel, Switzerland and Belgium. The UAE market is the largest destination for Indian gems and jewellery exports, accounting for a 31% share of India's exports in FY26.

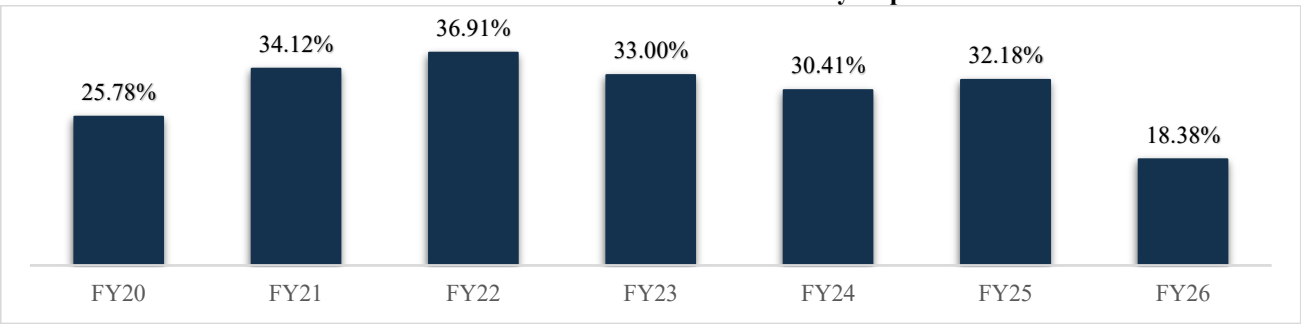
Chart: Yearly Import Export Trends - Overall Gems and Jewellery



Source: Gems & Jewellery Export Promotion Council (GJEPC)

Following the United States' announcement of higher tariffs on Indian exports in August 2025, India and the US have continued negotiations under the proposed Bilateral Trade Agreement (BTA) to establish a mutually acceptable trade framework. As of June 2026, both countries are discussing an Interim Agreement, under which the United States has proposed an 18% reciprocal tariff on Indian goods while indicating the possible removal of tariffs on select sectors, including gems and diamonds, subject to the finalisation of the agreement. However, no definitive agreement has been reached, and the final tariff structure remains uncertain. Given that the US accounted for over 32% of India's Gems and Jewellery exports in FY25, prolonged uncertainty over the tariff regime is expected to weigh on export sentiment and order inflows, particularly for diamonds, gold, silver and coloured stone jewellery.

Chart: Trend in the Share of the US Market in Indian Gems and Jewellery Exports



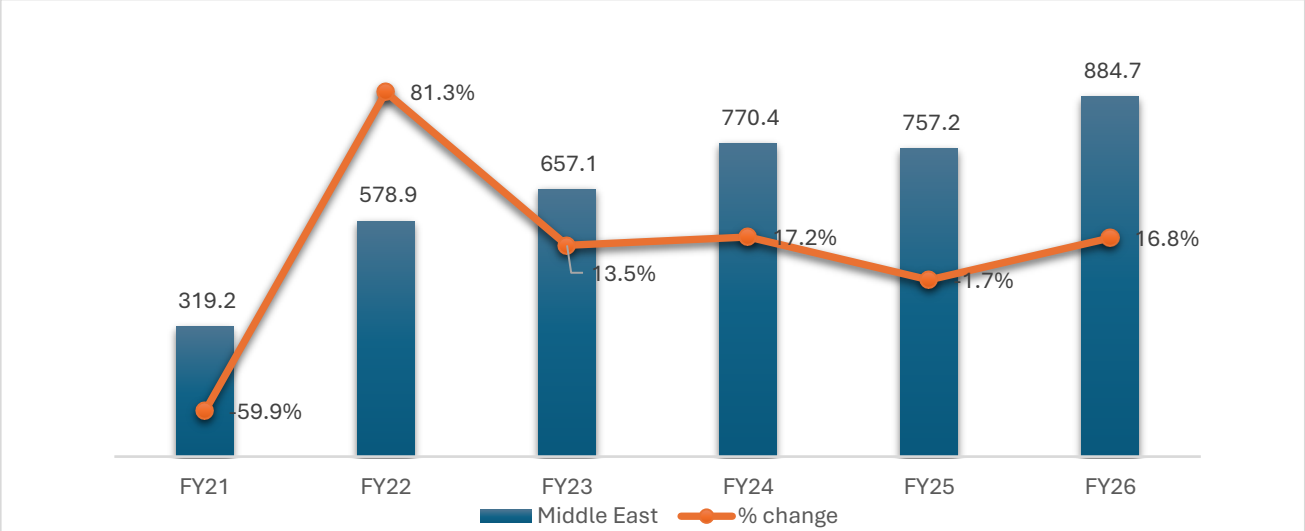
Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

The sharp decline in the US share to 18.4% in FY26 is primarily attributable to the steep tariff measures imposed in August 2025, which significantly eroded the price competitiveness of Indian gems and jewellery in the US market, leading to a demand contraction. Additionally, exporters proactively diversified towards alternative markets such as the Middle East and Europe to mitigate concentration risk, accelerating the relative decline in the US share. Weak discretionary spending in the US amid inflationary pressures further dampened demand, particularly for diamonds and high-value jewellery, compounding the overall impact.

West Asia crisis: impact on the gems and jewellery sector

In FY26, the Share of Middle Eastern countries is around 36% in the total export of the Indian gems and jewellery industry.

Chart: Export Trend for Gems and Jewellery to the Middle East



Source: Gems & Jewellery Export Promotion Council (GJEPC)

Note: The Middle East countries include United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Bahrain, Oman, and Jordon

The CAGR for India's gems and jewellery exports to the Middle East stood at 22.6% during FY21–FY26. Exports to the region had surged by 81.3% in FY22, primarily due to recovery from the pandemic-induced slowdown in FY21. Although the India–UAE Comprehensive Economic Partnership Agreement (CEPA) came into effect in 2022 and provided benefits such as preferential tariffs and streamlined customs procedures, its impact appears limited so far, as the export value in FY26 (Rs 884.7 billion) registered a growth of 16.8% Y-o-Y.

Product-Segment Wise Import and Export Trend

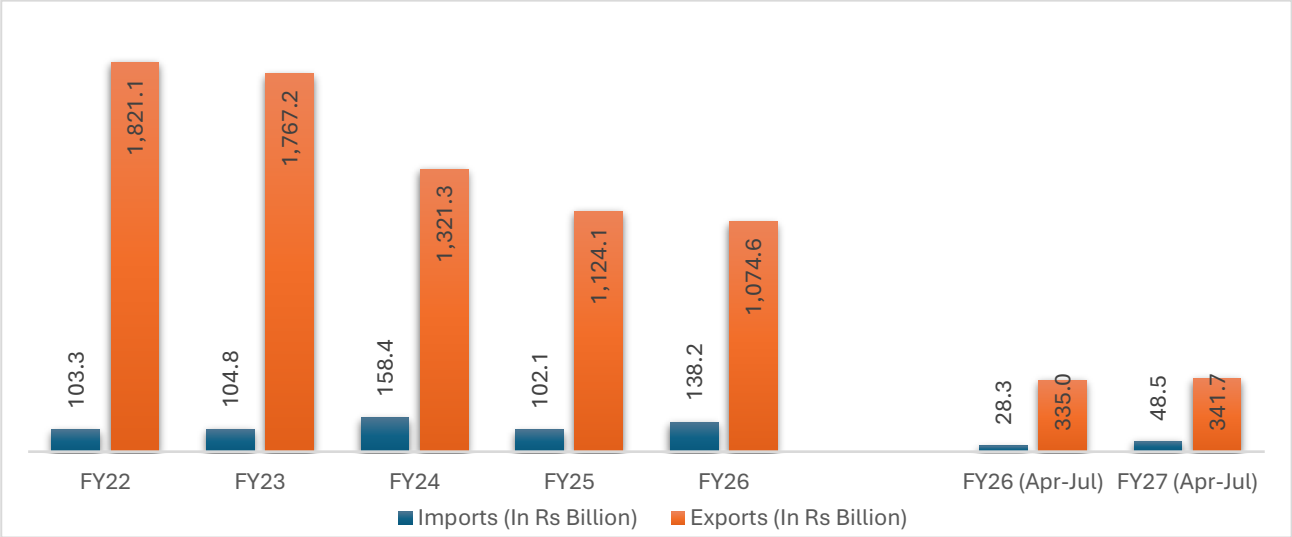
India's gems and jewellery exports comprise a diverse range of products, including cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones, and fashion jewellery. Among these, cut and polished diamonds contributed around 44% of total exports in FY26, followed by gold jewellery (plain and studded) at ~41%. The remaining 15% was made up of coloured gemstones, gold medallions, and coins.

Cut and Polished Diamonds:

India is the world's largest diamond-cutting and polishing centre. The country is regarded as the world jewellery market's hub owing to its low operational costs and expertise in diamond processing and jewellery manufacturing.

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Chart: Import and Export Trend for Cut & Polished Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

The cut & polished diamond segment is an export-oriented segment in India. During FY26, the overall exports of cut & polished diamonds stood at Rs. 1,074.6 billion, registering a 4.4% decline from Rs. 1,124.1 billion in FY25. The decline in exports was primarily attributable to weak demand in key markets such as the US and China, driven by subdued discretionary spending and the increasing consumer preference for lab-grown diamonds.

However, imports of cut & polished diamonds increased by 35.1% to Rs. 138.2 billion in FY26 from Rs. 102.3 billion in FY25. The increase was primarily driven by higher procurement of certified polished diamonds for domestic jewellery manufacturing and trading activities, improved availability of competitively priced polished diamonds in international markets amid weak global demand, and India's continued role as a key global trading and re-export hub for polished diamonds.

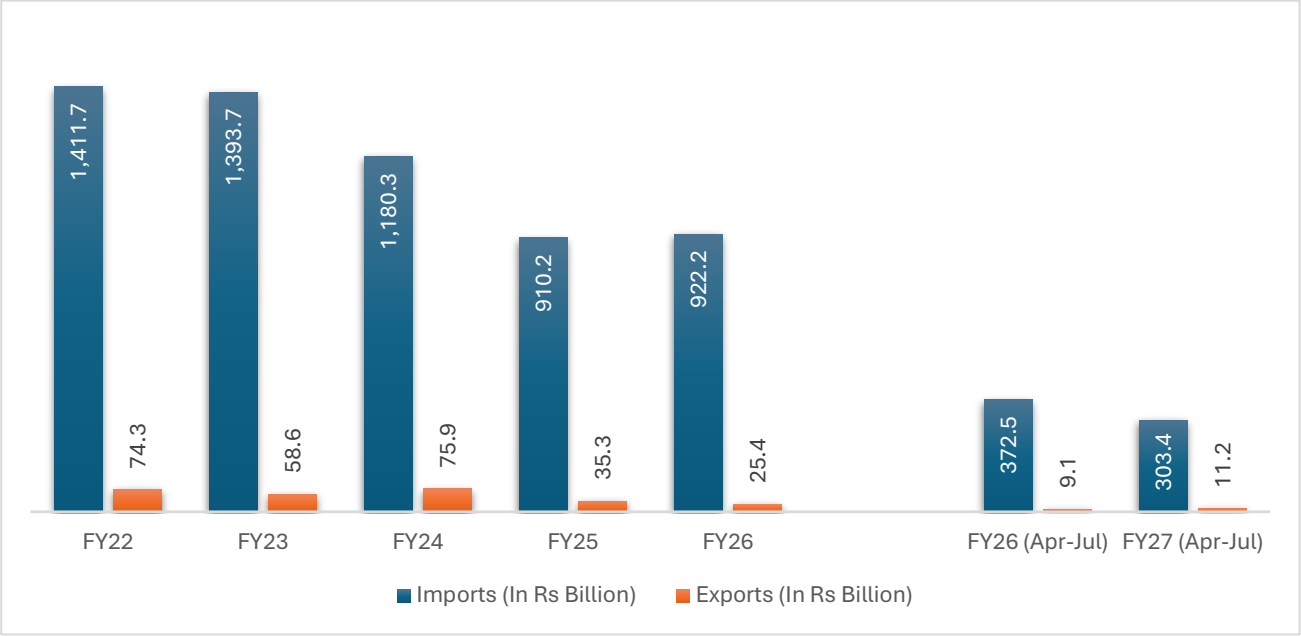
To enhance the competitiveness of the gems and jewellery sector, the Government of India, in the Union Budget 2022–23, reduced the Basic Customs Duty (BCD) on cut and polished diamonds and gemstones from 7.5% to 5%. Subsequently, in the Union Budget 2024–25, the Government introduced safe harbour rates for foreign mining companies selling rough diamonds in India to facilitate direct sourcing and provide greater tax certainty. Further, in the Union Budget 2026–27, the Basic Customs Duty on cut and polished diamonds and coloured gemstones was further reduced from 5% to 2.5%, along with a complete exemption from duty on rough coloured gemstones. These measures are expected to improve cost competitiveness, strengthen India's export position and reinforce its status as a global hub for diamond processing and jewellery manufacturing.

Rough Diamonds:

India remains one of the world's largest importers of rough diamonds, supported by its strong diamond cutting and polishing industry. In FY26, imports of rough diamonds remained stable, grew by only 0.9% year-on-year to Rs 922.2 billion, compared with Rs 913.6 billion in FY25, accounting for about 45.5% of total gems and jewellery imports. The near-flat growth in rough diamond imports reflects cautious procurement by manufacturers amid weak global demand for polished diamonds, particularly in key markets like the US and China. While India's processing industry continues to anchor imports, inventory rationalisation and tight liquidity conditions limited fresh buying, keeping import growth largely stable despite underlying capacity.

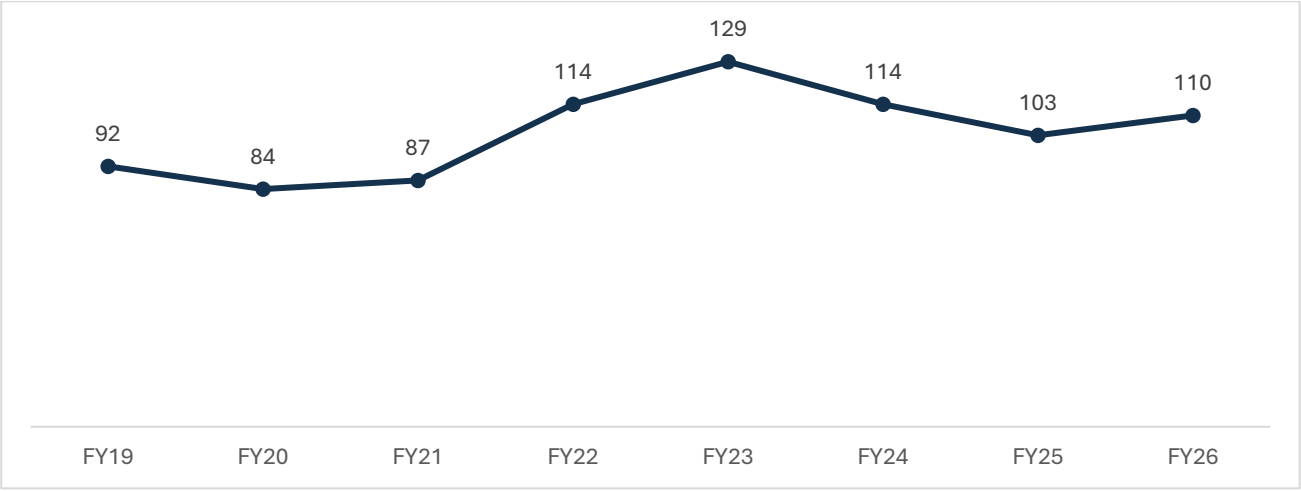
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Chart: Import and Export Trend of Rough Diamonds (Rs. In Billion)



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Chart: Trend in Rough Diamond Import Prices (USD/Carat)

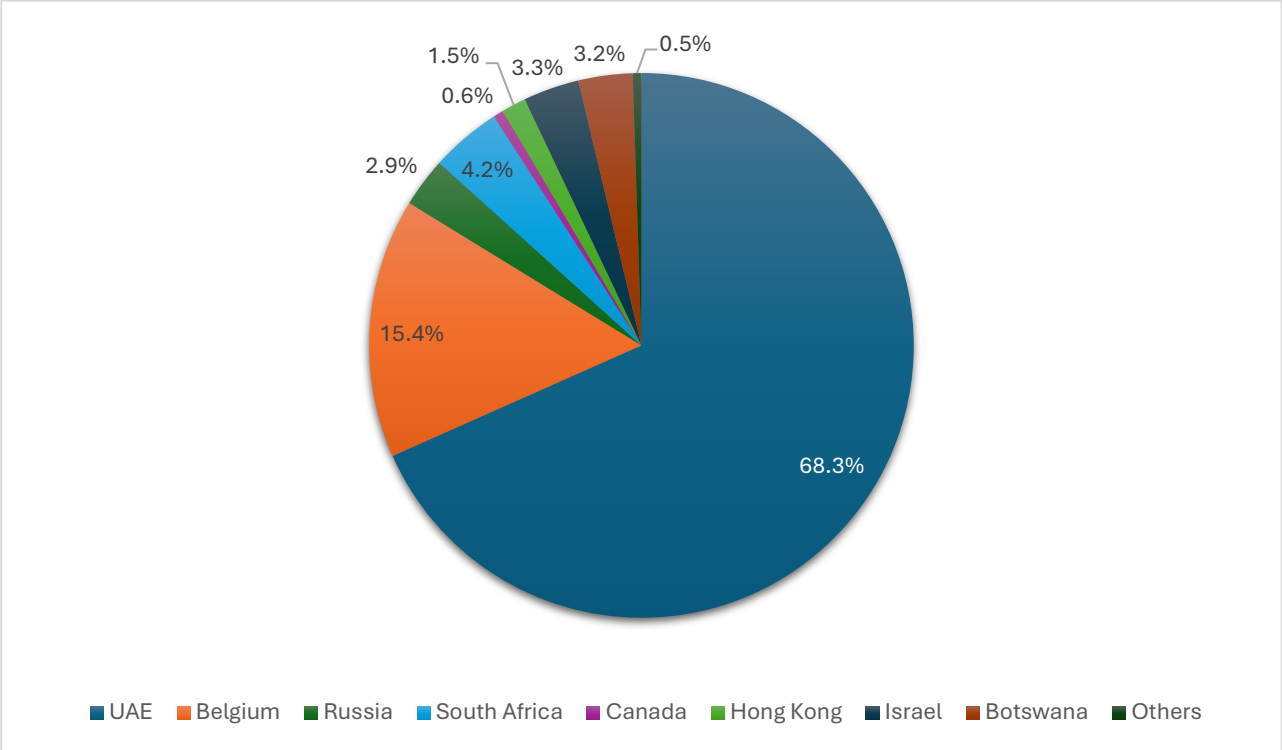


Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Rough diamond prices have increased over the past two to three years as the ongoing Russia-Ukraine war has resulted in a decline supply of rough diamonds. The supply from Russian miner Alrosa, one of the leading suppliers of small-sized diamonds, has been impacted significantly, leading to the increasing rough diamond prices. However, the prices have corrected slightly in FY24 and continued correcting in FY25 as well, on account of weak global demand.

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Chart: Country-Wise Share in Imports of Rough Diamond in FY26

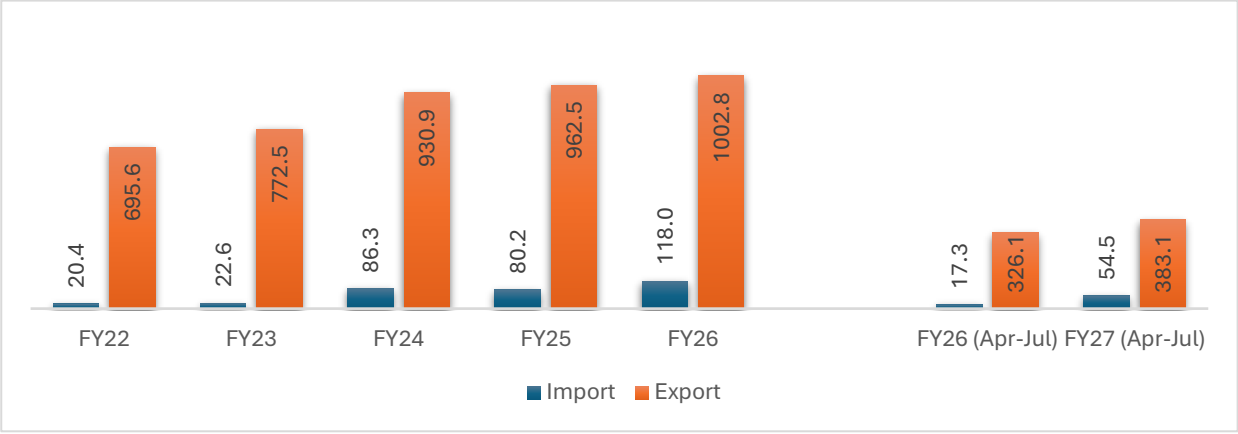


Source: Gems & Jewellery Export Promotion Council (GJEPC)

Gold Jewellery:

The gold jewellery market holds the second-largest share in G&J exports after the cut and polished diamonds segment. Gold jewellery accounted for ~ 41% of the total exports of G&J in FY26.

Chart: Exports of Gold Jewellery (In Rs Billion)



Note: *compared with the pre-pandemic year FY20
Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Gold jewellery exports increased by 4.2% y-o-y in FY26 and 17.5% y-o-y during Apr-Jul FY27 in Rs terms. However, exports remained largely flat in FY26 and grew by a relatively moderate 5.9% during Apr-Jul FY27 in USD terms. This divergence indicates that export growth was primarily value-led, with higher gold prices and currency movements contributing significantly to export realizations. While export values remained resilient, underlying volume growth is understood to have been relatively subdued amid affordability concerns arising from elevated gold prices and constraints in gold availability for export manufacturing. Nevertheless, the sector benefited from a gradual shift towards higher-value studded and design-intensive jewellery, which supported realizations despite volume-related pressures.

On the other hand, gold jewellery imports recorded strong growth, increasing by 47.1% y-o-y in Rs terms and 38.2% in US dollar terms in FY26. The trend strengthened significantly in FY27(Apr-Jul), with imports surging by 216.1% in Rs terms

and 185.9% in US dollar terms. The strong growth in US dollar terms suggests that the increase was driven not only by higher gold prices but also by a rise in the value of imported jewellery. The growth was supported by higher sourcing of finished and value-added jewellery from international markets, particularly through established trading hubs such as the UAE, a major global hub for gold and jewellery trade. Additionally, the exceptionally high growth recorded in FY27(Apr-Jul) was partly influenced by a favourable low-base effect.

Imports of Raw Gold:
After China, India is the world's second-largest gold consumer. India imports unwrought gold in the form of bars, gold plated with platinum or in semi-manufactured forms, and gold powder. Imports are mostly used to meet the demand of the domestic jewellery business. The demand for gold is expected to register a further increase on account of the festive and marriage seasons.

Table :Imports of Raw Gold

Year	Gold Imports (Rs. Billion)	Y-o-Y Growth (%)	Gold Imports (In Kgs)	Y-o-Y Growth (%)
FY21	2,542.8	27.6%	651,240.0	-9.5%
FY22	3,440.9	35.3%	879,010.0	34.9%
FY23	2,804.8	-18.5%	678,300.0	-22.8%
FY24	3,772.5	34.5%	795,240.0	17.2%
FY25	4,897.5	29.8%	757,037.0	-4.8%
FY26	6,395.2	30.6%	721,033.0	-4.8%

Source: CMIE, CareEdge Research

From May 2026 onwards, the import duty on gold and silver findings and coins of precious metals was increased from approximately 6% to 15%, comprising 10% Basic Customs Duty (BCD) and 5% Agriculture Infrastructure and Development Cess (AIDC). Findings include components used in jewellery manufacturing such as hooks, clips, pins and screws. The duty increase was introduced to curb rising imports, manage the current account deficit, conserve foreign exchange reserves and support rupee stability. The measure is expected to lead to higher domestic prices, moderation in jewellery demand, increased working capital requirements, renewed risk of unofficial imports, and greater focus on gold recycling and exchange programmes.

Domestic gold imports reached Rs. 6,395.2 billion in FY26 as compared to Rs. 4,897.5 billion in FY25. During FY26, the imports of gold in India saw a rise of 30.6% y-o-y in value terms, however a decline of 4.8% y-o-y was seen in volume terms.

KEY ENTRY BARRIERS IN GEMS AND JEWELLERY INDUSTRY

High Initial Capital Investment:
Establishing a gems and jewellery business requires substantial capital for procuring gold, silver, diamonds and precious gemstones, setting up manufacturing facilities, purchasing equipment and maintaining inventory. The high value of raw materials and finished products increases working capital requirements, particularly for manufacturers and retailers operating at scale.

Access to Raw Materials and Reliable Suppliers:
Securing a consistent supply of quality-assured precious metals, diamonds and gemstones is a key challenge for new entrants. Established players often benefit from long-standing supplier relationships, preferential procurement terms and access to reliable sourcing channels, making it difficult for new businesses to achieve comparable sourcing efficiency.

Regulatory and Compliance Requirements:
The industry is subject to regulatory requirements covering precious metal purity, hallmarking, taxation, import-export procedures and consumer protection. Compliance with applicable Bureau of Indian Standards (BIS) hallmarking requirements, Goods and Services Tax (GST) provisions and relevant export regulations can increase administrative costs and operational complexity.

Specialised Skills and Manufacturing Expertise:
Jewellery manufacturing requires skilled artisans and technical expertise in designing, casting, stone setting, polishing and finishing. Developing these capabilities takes time and investment in workforce training, while maintaining consistent product quality and minimising material wastage remain important operational challenges.

Brand Recognition and Consumer Trust:
Consumer confidence plays a significant role in jewellery purchasing decisions, particularly regarding precious metal purity, gemstone authenticity, product certification and pricing transparency. Established brands benefit from customer loyalty and market reputation, creating challenges for new entrants seeking to establish credibility and build a stable customer base.

Price Volatility and Inventory Management:
Fluctuations in gold, silver and diamond prices can affect procurement costs, inventory valuation, selling prices and profit margins. Businesses must manage these risks while maintaining sufficient inventory to meet consumer demand, which can increase working capital requirements and complicate pricing decisions.

Distribution Network and Market Access:
Establishing a competitive distribution network requires investment in retail outlets, e-commerce platforms, logistics, secure transportation and inventory management systems. Established players often have extensive retail networks and relationships with wholesalers, distributors and customers, providing them with wider market access.

Technology and Quality Assurance:
Competitive jewellery manufacturing increasingly requires advanced design software, precision equipment, gemstone verification techniques and effective quality control systems. New entrants must invest in appropriate technologies and processes to maintain product consistency, reduce manufacturing defects and meet evolving customer expectations.

Intense Market Competition:
The industry is characterised by competition among established jewellery brands, regional retailers, independent manufacturers, family-owned businesses and online platforms. New entrants must differentiate themselves through product design, pricing, quality, customer service or specialised product offerings to establish a sustainable market position.

Security and Risk Management:
Jewellery businesses face risks associated with theft, burglary, inventory losses, fraudulent transactions and the transportation of high-value goods. Investments in secure storage, surveillance, insurance, inventory tracking and transaction verification increase operating costs, particularly for businesses maintaining substantial inventories.

Changing Consumer Preferences:
Consumer preferences vary across regions, age groups, income categories and purchasing occasions. Businesses must continuously adapt their product portfolios to changing demand for lightweight jewellery, contemporary designs, certified natural diamonds and lab-grown diamonds, requiring ongoing investment in design development and market understanding.

Access to Finance and Working Capital:
The high value of jewellery inventory creates significant financing requirements, while inventory holding periods can affect cash flow. New entrants may face difficulties securing credit on favourable terms due to limited operating history, insufficient collateral or the absence of established relationships with financial institutions and suppliers

OUTLOOK FOR THE GEMS & JEWELLERY INDUSTRY IN INDIA

The Indian gems and jewellery industry remain under pressure in FY26, primarily due to subdued exports and elevated gold prices. However, domestic demand is expected to improve during the festive and wedding season in the second half of the year. Over the medium to long term, easing inflation, stabilising global conditions, and continued expansion by organised jewellery retailers are likely to support a gradual recovery in consumption.

Gold jewellery demand is largely driven by weddings and festivals, with bridal jewellery accounting for over half of the market. While rural demand typically strengthens post-harvest (September–November), elevated gold prices—peaking at USD 4,135.2 per troy ounce in the end of CY25, have dampened discretionary purchases. Consumers have increasingly resorted to old-gold exchanges, leading to inventory and liquidity pressures for retailers. Despite these challenges, investment demand for gold bars and coins remains resilient, and recent reductions in basic customs duty (BCD) on gold and silver are expected to support long-term jewellery demand.

The diamond segment continues to face headwinds, with lower export volumes of cut and polished diamonds (CPD) amid weak global demand, rising rough diamond prices, and geopolitical disruptions. While CPD accounts for ~47% of India's gems and jewellery exports and India retain over 90% share in global diamond processing, short-term prospects remain subdued. Nonetheless, government support for lab-grown diamonds (LGDs), including zero customs duty on seeds and favourable policy measures under India-UAE CEPA, is expected to drive long-term growth. LGDs are gaining acceptance due to affordability and sustainability, although their overall share remains modest.

Conclusion
In the near term, high gold prices, muted exports, and global uncertainties are likely to restrain growth across the gems and jewellery sector. However, festive and wedding-led demand, supportive policy measures, expansion of organised retail, and emerging opportunities in lab-grown diamonds underpin a stable to cautiously optimistic long-term outlook for the industry.

GOLD JEWELLERY MANUFACTURING (WHOLESALE) MARKET IN INDIA

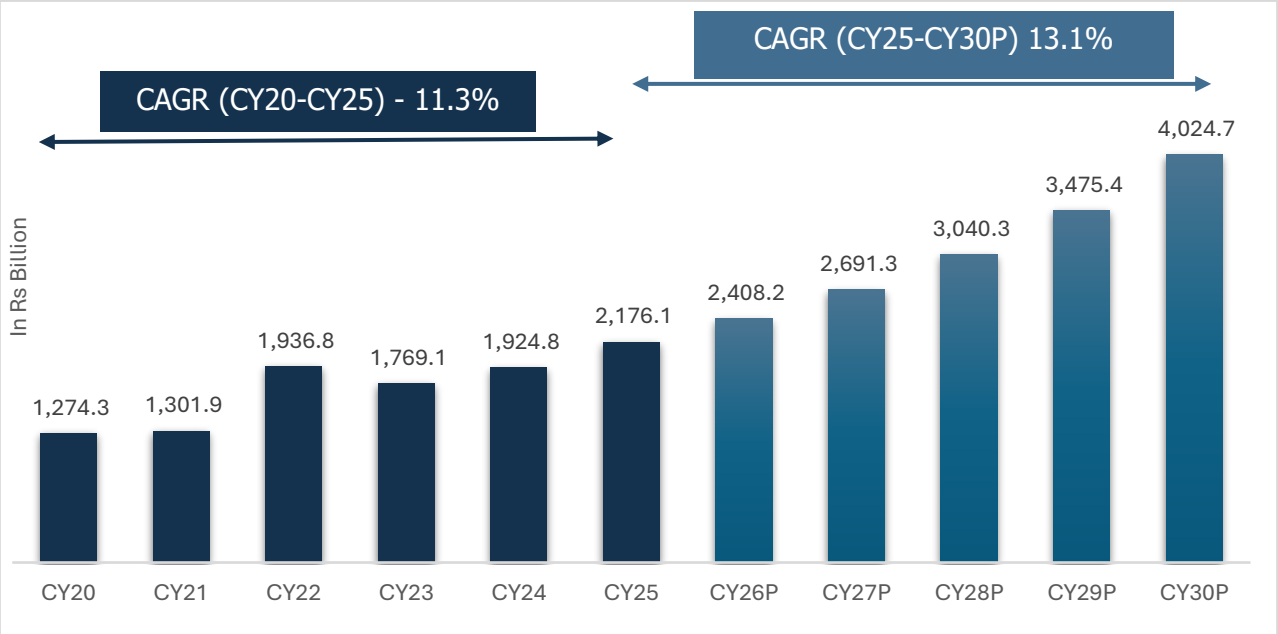
Indian Gold Jewellery Manufacturing Market Size

India has one of the world's largest wholesale markets for gold jewellery. It is made up of many small- and medium-sized enterprises (SMEs) as well as large players, and key hubs include Mumbai, Surat, and Chennai. These hubs are where goldsmiths and wholesalers operate extensive networks of artisans and retailers.

The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organised retail continues to spread into tier 2 and 3 cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Additionally, wholesalers benefit from supplying customized and bulk orders to retailers, leveraging economies of scale to offer competitive pricing. However, there are challenges, such as fluctuating gold prices, regulatory changes, and a shift in consumer preference towards lighter and more contemporary designs.

Digitalization and e-commerce are changing the wholesale market, making prices more transparent and increasing its reach. Moreover, demand for traditional, handcrafted gold jewellery increases during festivals and weddings, further driving the market.

Chart: Indian Gold Jewellery Manufacturing Market Size, CY20–CY30P



Source: IMARC Group, CareEdge Research Analysis

In CY25, the wholesale gold jewellery market reached a value of Rs. 2,176.1 billion, representing a CAGR of 11.3% from CY20 to CY25. Looking forward, the market in this segment is expected to reach a value of Rs. 4,024.7 billion by CY30P, exhibiting a CAGR of 13.1% from CY25 to CY30P.

Gold jewellery holds deep cultural and traditional significance in Indian society, ensuring consistent year-round demand across the country. Wholesalers play a critical role in meeting the surge in demand for gold jewellery during festivals, weddings, and other significant occasions by supplying inventory to retailers and local jewellers. The constant need for retailers to restock inventory to cater to consumer demand continues to drive the wholesale sector's growth.

India is also a prominent global exporter of gold jewellery. The wholesale segment benefits significantly from strong international demand, especially from countries such as the United States, the United Arab Emirates, and the United Kingdom, which have large Indian diaspora populations. The appeal of both traditional handcrafted and modern Indian gold jewellery in these markets boosts export-driven sales for wholesalers. According to the Gem and Jewellery Export Promotion Council (GJEPC), India exported over Rs 962.4 billion worth of gold jewellery in FY25, underlining the scale and importance of exports to the sector's growth.

Economies of scale remain a crucial driver for wholesale operations. By purchasing gold in bulk, wholesalers can negotiate better rates with suppliers and lower making charges, significantly reducing the per-unit cost of production. These cost

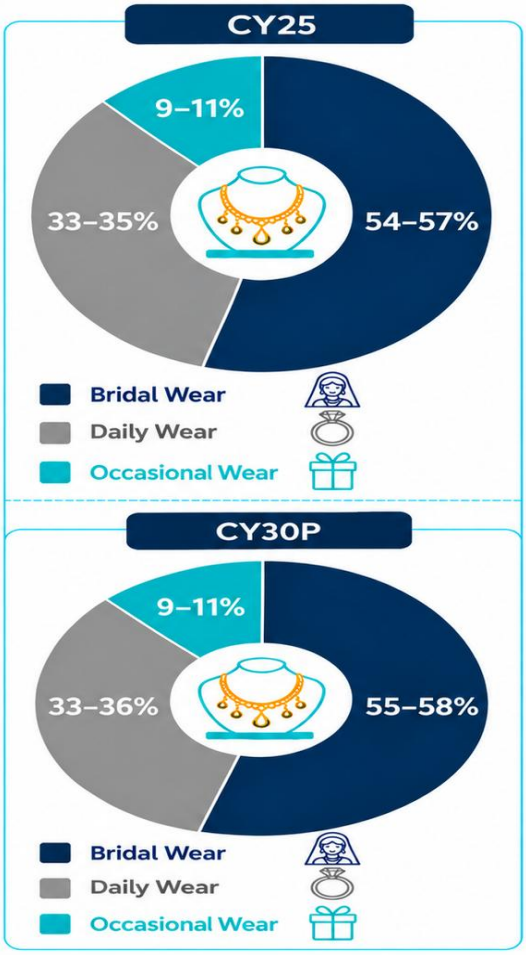
advantages allow wholesalers to offer competitive pricing to retailers and jewellers, thereby supporting higher purchase volumes and fuelling further market expansion. The ability to offer affordable pricing becomes especially valuable in India's highly price-sensitive gold jewellery market.

To cater to diverse consumer preferences, wholesalers offer a wide range of gold jewellery designs and styles, including bridal jewellery, everyday wear, traditional ornaments, and contemporary pieces. Retailers looking to curate comprehensive collections for their customers are drawn to wholesalers that provide such variety at scale. This diverse product portfolio continues to be a key factor supporting the growth and competitiveness of the wholesale gold jewellery market in India.

Indian Gold Jewellery Market Breakup by Wearing

The Indian gold jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear.

Chart: Indian Wholesale Gold Jewellery Market Breakup by Wearing (CY25 Vs CY30P)

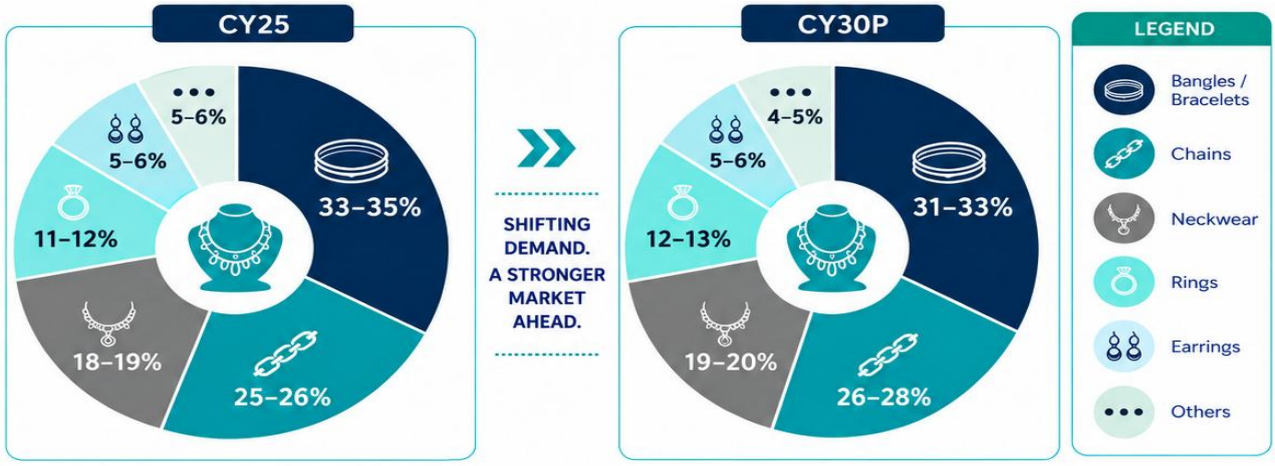


Segment	Details
Bridal Wear	The Indian bridal jewellery segment is a leading category, supported by the country's cultural heritage and the significance of weddings. It comprises intricate designs crafted in gold, diamonds, Kundan and Polki, with demand peaking during the wedding season, particularly in North and South India. India hosts more than 10 million (approximately one crore) weddings annually, making it one of the world's largest wedding markets and providing a strong demand base for bridal jewellery.
Occasional Wear	The occasional wear segment caters to demand for festivals, family occasions, and special occasions. Customers prefer semi-precious stones, modern designs, and multi-occasion pieces that incorporate tradition with modern looks. Key cities such as Mumbai, Delhi, and Bangalore contribute high sales, particularly during Diwali. The market is changing, with young consumers increasingly opting for light and low-cost designs, which has been driving the segment's consistent growth in the wholesale jewellery market.
Daily Wear	Daily wear jewellery is becoming increasingly popular in urban and semi-urban regions, with an emphasis on minimalist, light, and long-lasting designs such as gold chains, rings, and earrings. Growing numbers of working professionals have increased demand for low-cost yet fashionable pieces. Maharashtra, Gujarat, and West Bengal register steady demand due to high urban population and high density of professionals. Mumbai, being the economic capital of Maharashtra, accounts for major sales. Gujarat's increasing business group and Kolkata's cultural heritage also help in the segment's consistent growth in the wholesale market.

Source: IMARC Group, CareEdge Research Analysis

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Chart: Indian Wholesale Gold Jewellery Market Breakup by Product Type (CY25 Vs CY30P)



PRODUCT TYPE	MARKET SHARE (IN %)		KEY TAKEAWAYS
	CY25	CY30P	
BANGLES / BRACELETS Largest segment in the market	33–35%	31–33%	Highly significant in Indian jewellery, symbolising tradition and elegance. Demand peaks during weddings and festivals, with a trend towards blending traditional designs with modern styles.
CHAINS Versatile and consistently popular	25–26%	26–28%	Favoured for simplicity and versatility. Popular in gold, in various styles. Strong demand from men and working professionals; commonly purchased during festivals and family occasions.
NECKWEAR Traditional yet evergreen	18–19%	19–20%	Includes necklaces, chokers, and pendants. Diverse demand from heavy bridal designs to lightweight everyday wear. Customizable designs with traditional and modern motifs are trending.
RINGS A symbol of love, style and gifting	11–12%	12–13%	Versatile and popular across occasions. Driven by engagement rings and innovative designs like stackable and multi-finger rings, especially among younger consumers.
EARRINGS A style for every occasion	5–6%	5–6%	Includes studs, hoops, jhumkas, and chandbalis. Demand for lightweight and versatile designs is growing. Popular gifting choice with strong demand across regions.
OTHERS Emerging and niche categories	5–6%	4–5%	Includes nose pins, brooches, anklets, waist chains and other emerging jewellery items, catering to niche and evolving consumer preferences.

Source: IMARC Group, CareEdge Research Analysis

India Wholesale Gold Jewellery Market by Manufacturers

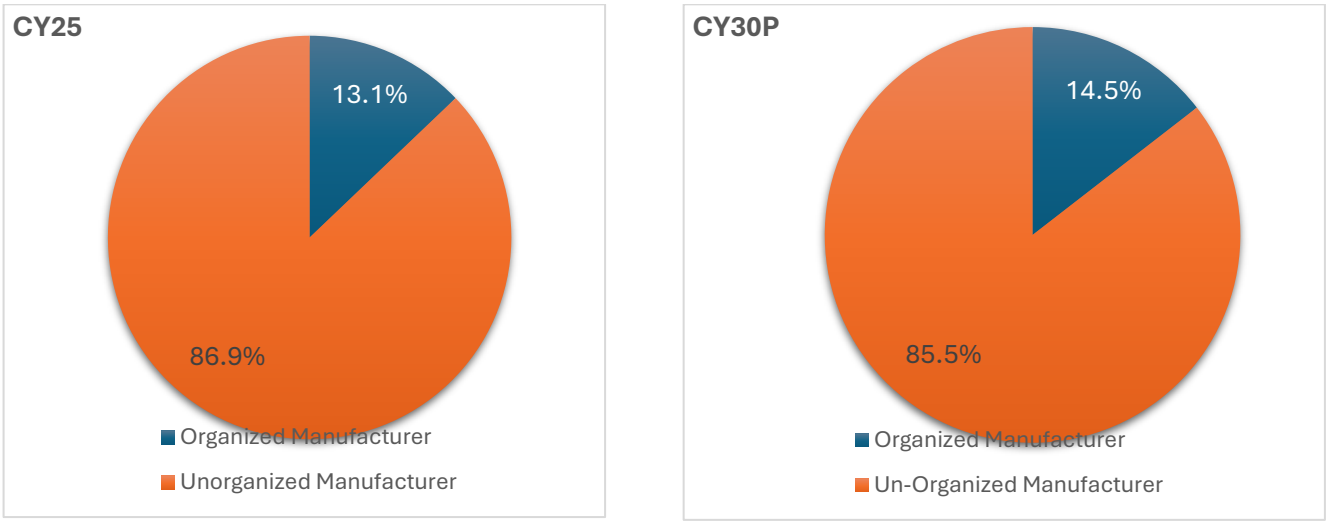
India's wholesale gold jewellery market comprises both organised and unorganised segments, with the latter currently accounting for a larger share. The unorganised sector consists largely of small-scale manufacturers and artisans concentrated in traditional centres such as Mumbai, Jaipur, and Kolkata. These players specialise in handcrafted jewellery tailored to regional tastes and cultural preferences, supported by long-standing relationships with local retailers. However, their operations are constrained by limited access to formal finance, informal business structures, exposure to gold price volatility, and rising compliance requirements.

The organised segment, although smaller, is witnessing rapid expansion led by established players such as Kalyan Jewellers, Malabar Gold & Diamonds, Joyalukkas, and Titan's Tanishq. These companies benefit from stronger capital access, technologically advanced manufacturing processes (including CNC and laser-based design), and adherence to regulatory and quality standards. Their focus on scale, branding, and omnichannel distribution has enhanced operational efficiency and market reach.

The ongoing shift toward organised manufacturing is being driven by regulatory formalisation—particularly mandatory BIS hallmarking and GST compliance—along with increasing consumer preference for certified, standardised, and traceable jewellery. Additionally, strategic partnerships between organised manufacturers, large retail chains, and export houses are

ensuring stable demand and scalability. In contrast, unorganised players continue to face margin pressure and higher compliance costs, resulting in a gradual erosion of their market share.

Chart: India: Wholesale Gold Jewellery Market: Breakup by Manufacturing Type (in %)



Source: IMARC Group, CareEdge Research

The gold jewellery manufacturing market in India continues to be dominated by the unorganised segment, which accounted for around 86.9% of the market in CY25. However, this share is expected to gradually decline to 85.5% by CY30, as the organised segment is projected to expand from 13.1% to 14.5% during the same period. This reflects a steady, structural shift in the industry rather than a rapid transition.

Growth trends further underscore this movement. The organised gold jewellery manufacturing segment recorded a robust CAGR of 13.6% during CY20–CY25 and is expected to accelerate to a CAGR of 15.4% over CY25–CY30. In contrast, the unorganised segment grew at a relatively slower CAGR of 10.9% during CY20–CY25 and is projected to expand at a CAGR of 12.7% during CY25–CY30. The faster growth of organised players is being driven by regulatory formalisation (such as mandatory BIS hallmarking), improved access to capital, adoption of advanced manufacturing technologies, and rising consumer preference for certified and traceable jewellery, gradually shifting market share toward the organised segment.

RECENT TRENDS IN THE JEWELLERY MARKET IN INDIA

Rise of Minimalistic Designs

The Indian jewellery market is witnessing a strong shift toward lightweight and minimalistic designs, particularly among millennials, Gen Z, and working professionals. Consumers increasingly prefer jewellery that can be worn daily rather than only on weddings or festive occasions. As a result, brands are introducing sleek gold chains, small pendants, stackable rings, and understated diamond jewellery that combine elegance with practicality.

This trend is driven by urbanisation, changing lifestyles, rising female workforce participation, and fashion influences from social media. Organised players are redesigning traditional motifs into lighter forms to retain cultural appeal while meeting modern tastes.

Digital and Omni-channel Strategies

Digital transformation has become a key growth lever for the Indian jewellery industry. Leading brands such as Tanishq, Kalyan Jewellers, and Malabar Gold have adopted omni-channel models, integrating physical stores with online platforms. Consumers now browse collections online, use AR/VR virtual try-ons, book appointments digitally, and complete purchases either online or in-store.

E-commerce, social media marketing, and influencer partnerships are enhancing customer engagement, particularly in Tier II and Tier III cities. This shift has improved transparency, pricing confidence, and convenience, accelerating the formalisation of the sector.

Expansion of the Wholesale Gold Jewellery Market

India's wholesale gold jewellery segment is expanding due to strong domestic demand and rising exports. Policy initiatives, improved bullion supply mechanisms, and industry events such as the India Gold & Jewellery Summit (IGJS) are strengthening India's position as a global gold jewellery manufacturing hub.

Wholesale growth is also supported by wedding demand, regional retailers, and export-oriented manufacturing clusters in states like Gujarat, Maharashtra, and Tamil Nadu. India's ability to produce high-volume, design-led gold jewellery at competitive costs continues to attract international buyers, boosting the wholesale ecosystem.

Increased Demand for Pre-Owned and Vintage Jewellery
A growing segment of consumers is showing interest in pre-owned, refurbished, and vintage jewellery. Rising gold prices, sustainability awareness, and value-seeking behaviour are key drivers of this trend. Many organised jewellers now offer gold exchange programs, buy-back guarantees, and certified pre-owned collections, making resale and reuse more mainstream.

Vintage jewellery, especially heirloom pieces with traditional craftsmanship, is gaining popularity among younger buyers who value uniqueness and cultural heritage. This trend aligns with the broader circular-economy movement within luxury and fashion markets.

DIAMOND AND DIAMOND STUDDED

Overview of the Diamond industry in India
India is a global leader in diamond processing, accounting for approximately 90% of the world's rough diamond cutting and polishing by volume. The country has established a highly integrated value chain centred around the midstream segment, with Surat in Gujarat emerging as the world's largest diamond processing hub. The industry benefits from low labour costs, advanced technology adoption, and a skilled workforce with decades of experience in diamond craftsmanship.

The Indian diamond industry operates across the entire value chain, encompassing the import of rough diamonds, cutting and polishing, grading and certification, and the export of finished stones. Rough diamonds are primarily sourced from international mining hubs such as Russia, Botswana, and Canada and are processed in India for re-export. Mumbai serves as the key trading and export centre, connecting Indian processors with global buyers. In FY26, the cut & polished segment contributed 44% of the overall exports in the gems & jewellery segment and the overall exports of cut & polished diamonds stood at Rs. 1,074.6 billion in FY26.

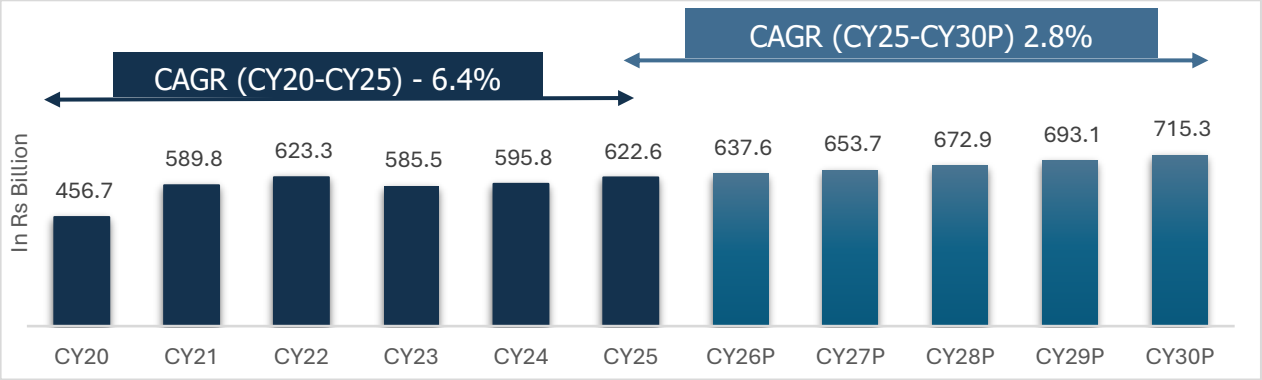
While exports remain the dominant demand driver, India's domestic diamond consumption is witnessing steady growth, supported by rising disposable incomes, increasing urbanisation, and evolving consumer preferences towards branded and lightweight diamond jewellery. Organised retail players such as Tanishq, Malabar Gold & Diamonds, and Kalyan Jewellers are expanding their product offerings and retail footprint, particularly in Tier I and Tier II cities. Additionally, the increasing acceptance of lab-grown diamonds is reshaping demand dynamics, offering consumers a cost-effective and sustainable alternative to natural stones.

The industry, however, continues to face certain challenges including volatility in rough diamond prices, dependence on imported raw materials, and growing competition from synthetic diamonds. Furthermore, compliance with international traceability and ethical sourcing standards is becoming critical for maintaining export competitiveness. Despite these headwinds, the long-term outlook for the Indian diamond industry remains stable, supported by continued investment in technology, increasing formalisation of operations, and policy support through initiatives such as the India International Bullion Exchange (IIBX) and skill development programmes under the government's 'Skill India' mission.

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Market Size of the Diamond Industry in India

Chart: India Diamond Market Size and Growth (CY20-CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the Indian retail diamond jewellery market has reachec at approximately Rs 622.6 billion, having grown at a CAGR of 6.4% during CY20–CY25. Looking ahead, the market is expected to expand at a CAGR of 2.8% over the forecast period CY25P–CY30P. This growth is driven by rising consumer preference for branded and lightweight jewellery, increasing penetration of organised retail in Tier I and Tier II cities, and growing awareness of lab-grown diamonds. However, challenges such as price volatility in rough diamonds, global demand fluctuations, and rising competition from synthetic alternatives may moderate the pace of future expansion.

OVERVIEW OF DIAMOND STUDDED GOLD JEWELLERY

Diamond-studded gold jewellery is a popular and growing segment in India. It combines the classic appeal of gold with the elegance of diamonds, making it a preferred choice for many consumers. This type of jewellery is especially popular for weddings and special occasions, where diamonds are seen as a symbol of luxury and status. With increasing disposable incomes and changing consumer preferences, demand for diamond-studded gold jewellery is on the rise, particularly in urban areas.

India is now the second-largest consumer of diamond jewellery in the world, accounting for ~11% of global consumption. This growth is mainly driven by the increasing number of middle-class consumers and their higher spending power.

The demand for diamond-studded gold jewellery is driven by factors like higher disposable incomes, a growing preference for branded products, and the influence of global fashion trends. Young professionals and millennials are important consumers, often choosing trendy and lightweight designs. Traditional wedding jewellery also incorporates diamond-studded pieces, making it an essential part of Indian culture.

Several key trends are shaping the market. Customisation has become a popular choice, especially among affluent customers looking for unique designs. E-commerce platforms have made it easier for consumers to buy diamond-studded jewellery, offering convenience and competitive pricing. Additionally, lab-grown diamonds are becoming increasingly popular due to their affordability and sustainability, changing consumer buying habits.

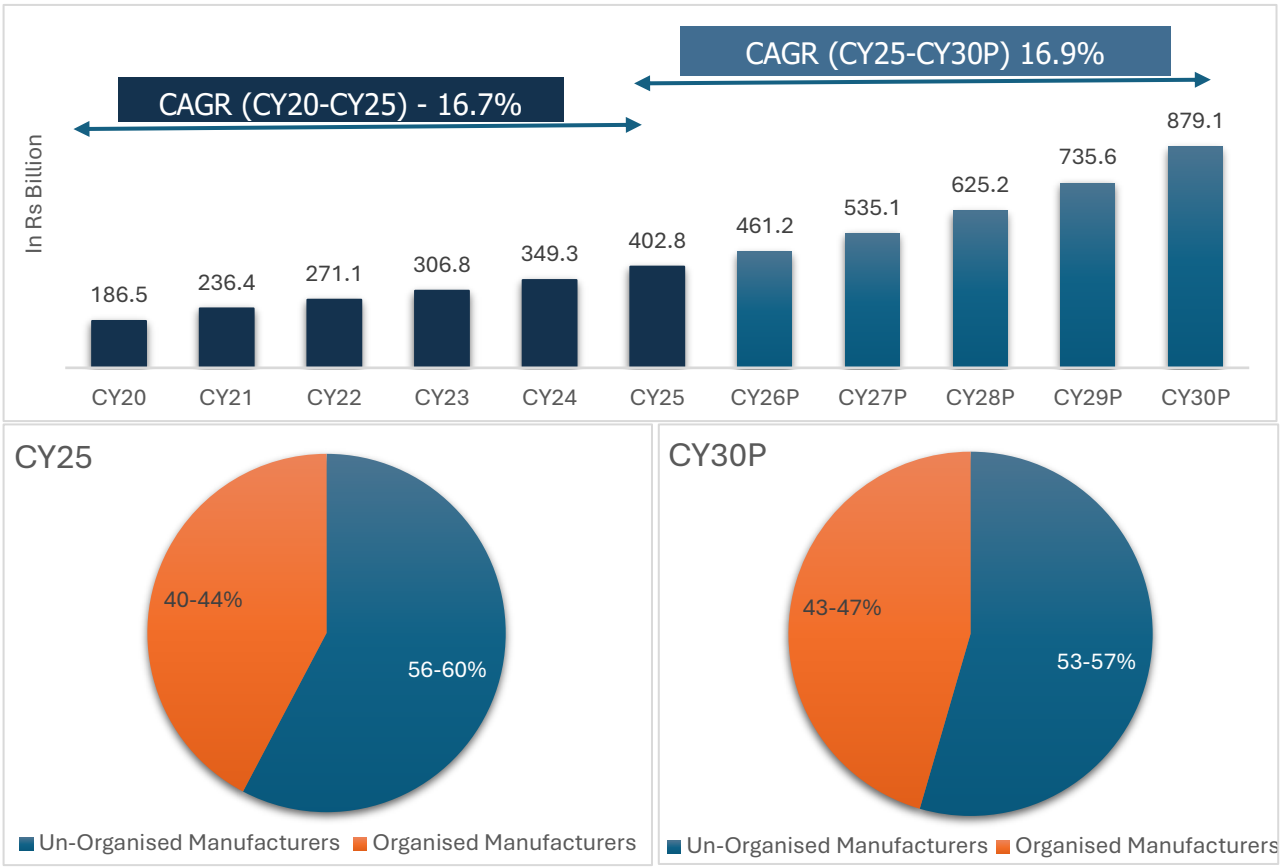
However, the segment faces challenges, including the fluctuating prices of diamonds, which may limit its accessibility to certain consumers. While few companies manage to mitigate the risk of fluctuating prices, some companies also find it too difficult to pass the prices on to the end consumers. The unorganised market still holds a large share, and fluctuations in gold prices and import duties affect pricing and availability. These factors introduce some uncertainty, but they are balanced by consumer demand for quality and trust in branded jewellery.
Looking ahead, the diamond-studded gold jewellery market is expected to continue growing. The expansion of India's middle class, increasing brand awareness, and the rise of organised retailers will help drive this growth. Government initiatives to promote hallmarking and transparency are also boosting consumer confidence, ensuring a positive outlook for the segment.

Indian Diamond Studded Gold Wholesale Market

The Indian diamond-studded gold wholesale market reached Rs 402.78 billion in CY25, growing at a CAGR of 16.65% during CY20-CY25. The market has benefited from rising disposable incomes, an expanding middle class and increasing consumer preference for branded and premium jewellery. The growing presence of organised retail chains has improved accessibility and consumer trust, while design innovation, customisation and the growing adoption of online shopping platforms have further expanded market reach.

India's strong position in the global gems and jewellery industry provides manufacturers with opportunities to cater to international demand for diamond-studded gold jewellery. Technological advancements, including 3D design and advanced manufacturing, are enabling players to improve production efficiency and offer intricate, customised designs. Rising consumer awareness of jewellery quality, along with the cultural significance of gold and diamond jewellery during weddings and festivals, is expected to continue supporting demand.

Chart: Indian Diamond Studded Gold Wholesale Market



Source: IMARC Group, CareEdge Research

Unorganised manufacturers continue to benefit from lower operating costs, competitive pricing, traditional craftsmanship and strong knowledge of local consumer preferences. Their ability to offer personalised designs and cater to budget-conscious consumers supports their market presence. Meanwhile, organised manufacturers are increasingly focusing on premiumisation, customisation, sustainability, technology-led production and expansion into Tier-II and Tier-III cities. Stronger brand recognition, wider retail networks and designer collaborations are expected to further strengthen the organised segment.

The market is projected to grow at a CAGR of 16.89% during CY25-CY30, reaching Rs 879.06 billion by CY30P. In CY25, unorganised manufacturers accounted for 56–60% of the market, compared with 40–44% for organised manufacturers. By CY30, the unorganised share is expected to moderate to 53–57%, while the organised segment is projected to increase to 43–47%, indicating a gradual shift towards organised and branded players.

SWOT Analysis of the Indian Diamond-Studded Gold Wholesale Industry
Chart: SWOT Analysis



Source: CareEdge Research

Outlook on the Organized and Unorganized Segments

- **Organized Segment**
  The organized jewellery segment in India is on a strong growth trajectory. Driven by increased consumer awareness about quality and certification, this segment is rapidly gaining market share. The implementation of government regulations, such as mandatory hallmarking of gold jewellery and the Goods and Services Tax (GST), has provided an additional boost to organized players, who are better equipped to meet these requirements. Major brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery.
  Furthermore, the adoption of digital platforms, omni-channel retail strategies, and personalized customer experiences are enhancing the appeal of organized players.

- **Unorganized Segment**
  The unorganized segment will continue to dominate the market due to deep-rooted cultural ties, strong customer relationships, and the trust placed in local jewellers. However, increasing competition from organized players, rising consumer preference for branded products, and government regulations aimed at formalizing the sector are driving gradual shifts. The implementation of hallmarking standards and GST has begun to erode the cost advantage traditionally enjoyed by unorganized jewellers. Yet, their flexibility in pricing, extensive product variety, and strong presence in rural areas will allow them to retain a significant share. Local jewellers often offer flexible payment options, such as allowing delivery first with payment in instalments, which enhances their appeal.

  The segment's future will hinge on its ability to adapt to evolving consumer expectations and regulatory changes while maintaining its traditional strengths.

GOVERNMENT INITIATIVES AND POLICIES

Initiative or Policy	Description	Potential Impact on the Gems and Jewellery Industry
Export promotion through GJEPC	Industry representation, export facilitation, international exhibitions and market-development initiatives.	Supports exporters in developing overseas markets and strengthening international business relationships.
India-UAE CEPA	Bilateral trade framework governing eligible trade between India and the UAE.	Can improve market access for eligible products, subject to applicable rules of origin and customs conditions.

India-Australia ECTA	Trade agreement covering eligible trade between India and Australia.	Can improve export competitiveness where applicable tariff concessions and origin requirements are satisfied.
100% FDI under the automatic route	Foreign investment is permitted under the automatic route in the gems and jewellery sector, subject to applicable conditions.	Supports investment, business expansion and participation by eligible foreign investors.
BIS hallmarking	Mandatory hallmarking requirements apply to covered gold jewellery and artefacts in notified districts, subject to applicable exemptions and rules.	Improves purity assurance and strengthens consumer confidence.
Export and trade facilitation	Customs procedures, trade documentation and other facilitation measures support eligible exporters.	Can improve export efficiency and reduce administrative friction.
Industry innovation initiatives	Programmes involving GJEPC, research institutions and technology stakeholders encourage innovation and startup participation.	Supports technology adoption in design, manufacturing, traceability and retail operations.
Lab-grown diamond research support	Government initiatives have included support for research and development in laboratory-grown diamonds.	Can strengthen India's technological capabilities and participation in advanced diamond manufacturing.

MONETARY POLICY AND ITS IMPACT ON THE GEMS AND JEWELLERY INDUSTRY

The historical relationship between US Federal Reserve interest rates and gold prices indicates that changes in monetary policy can influence gold prices, although the impact is not uniform across rate cycles. During periods of rate hikes, higher interest rates can increase the opportunity cost of holding non-yielding assets such as gold. Based on the rate-decision observations in the dataset, gold recorded a positive one-month response following 7 of 20 rate hikes, while the average one-month response was negative at 0.6%.

Implications for the gems and jewellery industry

Raw material costs and inventory valuation: Rising gold prices increase the value of gold inventory and may raise the funding required to maintain inventory levels. Conversely, declining prices may reduce inventory values and expose businesses holding higher-cost inventory to potential valuation losses or lower margins.

Working capital and financing costs: The gems and jewellery industry is working-capital-intensive due to its dependence on gold and other precious materials, inventory holding requirements and the time taken to convert inventory into sales and receivables. Higher interest rates increase borrowing costs, while elevated gold prices can increase the absolute value of inventory and the working capital required to support the same volume of business. These factors may put pressure on liquidity, interest expenses and profitability, particularly for businesses with high leverage or limited access to low-cost funding.

Consumer demand and jewellery affordability: Higher gold prices increase the purchase cost of jewellery and may affect discretionary demand, particularly for price-sensitive consumers. Consumers may respond by reducing purchase quantities, opting for lighter jewellery or postponing purchases. Lower gold prices may improve affordability, although demand is also influenced by income levels, weddings, festivals and consumer preferences.

Profitability and margins: The impact on profitability depends on inventory turnover, pricing practices, the ability to pass on changes in gold prices, hedging arrangements, borrowing costs and the proportion of revenue earned from making charges and value addition. Accordingly, rising gold prices do not necessarily translate into higher operating margins.

Overall, changes in monetary policy can affect gold prices, jewellery affordability, inventory funding requirements and financing costs. The net impact on individual industry participants depends on their business model, inventory management, leverage, hedging practices and ability to pass on cost changes to customers.

IMPACT OF TECHNOLOGICAL ADVANCEMENTS ON THE GEMS AND JEWELLERY INDUSTRY

Technological developments are changing how jewellery is designed, manufactured, quality-checked, marketed and sold.

Historically, jewellery production relied heavily on manual craftsmanship and established manufacturing techniques. These capabilities remain important, but digital design, automation and data-driven systems are increasingly supporting production and retail activities.

GJEPC's January 2026 discussions on artificial intelligence in jewellery design and retail highlighted applications ranging from design ideation and technical drawings to inventory monitoring, visual search and customer engagement.

Technology	Application in the Industry	Potential Benefits	Key Limitations
3D printing	Producing prototypes, casting patterns and selected components using suitable materials and processes.	Enables intricate designs, rapid prototyping and reduced dependence on manually produced prototypes.	Equipment, materials, post-processing and specialist expertise can increase costs.
Artificial intelligence	Supporting design ideation, trend analysis, product recommendations, demand forecasting and customer engagement.	Can reduce repetitive work and support faster decision-making.	Outputs require validation; results depend on data quality and human oversight.
Computer-aided design (CAD)	Creating precise digital jewellery models before manufacturing.	Improves design accuracy, customisation and communication between designers and manufacturers.	Requires skilled personnel and compatible manufacturing workflows.
Computer-aided manufacturing (CAM)	Translating digital designs into machine instructions for selected manufacturing processes.	Supports precision, consistency and repeatable production.	Implementation costs and process integration can be significant.
Laser technology	Cutting, engraving, welding and selected repair operations.	Improves precision and can reduce damage to surrounding components in suitable applications.	Equipment and trained operators are required.
Digital product visualisation	Rendering jewellery designs and displaying products through online catalogues and virtual tools.	Helps customers evaluate designs before physical purchase and supports remote selling.	Visual representations may differ from the finished product and require accurate specifications.
RFID and digital inventory systems	Tracking jewellery trays, stock movement and selected product information.	Improves inventory visibility, stock reconciliation and operational control.	Requires suitable hardware, system integration and disciplined data capture.
Blockchain and digital traceability	Recording selected sourcing and supply-chain information.	Can improve the availability and integrity of traceability records when implemented appropriately.	Data accuracy, participation and verification remain essential; blockchain alone does not prove authenticity.
Automated inspection	Using optical systems and machine vision for selected quality-control tasks.	Can improve repeatability and identify certain production defects.	Complex craftsmanship and specialist grading may still require expert assessment.
E-commerce and customer analytics	Managing online catalogues, customer preferences and purchasing patterns.	Supports customer reach, targeted assortment planning and omnichannel retail.	Requires data protection, cybersecurity and reliable customer information.

REGULATORY PROCESS AND FRAMEWORK FOR THE GEMS & JEWELLERY INDUSTRY IN INDIA

Recent Import Duty Revisions and Regulatory Developments

Recent policy and regulatory developments in the Indian gems and jewellery industry have largely centred around changes in import duties, trade regulations, and measures aimed at strengthening domestic manufacturing and improving industry formalisation.

In January 2024, the import duty on gold and silver findings and coins of precious metals was increased from 10% to 15%, comprising a 10% Basic Customs Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC). Findings

include components used in jewellery manufacturing such as hooks, clips, pins, screws, and clasps. The higher duty increased raw material costs for jewellery manufacturers and importers.

Further, in June 2024, the Directorate General of Foreign Trade (DGFT) shifted imports of gold jewellery studded with pearls, diamonds, and precious & semi-precious stones from the "free" category to the "restricted" category. Under this regulation, imports require government approval. The move was primarily aimed at curbing rising imports from Indonesia under the India-ASEAN Free Trade Agreement, where some duty-free gold articles were reportedly being melted and reused for jewellery manufacturing in India. However, imports from the UAE continued to remain exempt under the India-UAE CEPA agreement.

Subsequently, in the Union Budget 2024-25 announced in July 2024, the Government of India reduced customs duty on gold and silver from 15% to 6%, while the duty on platinum was reduced from 15.4% to 6.4%. The reduction was intended to support the gems and jewellery industry by lowering input costs, improving affordability for consumers, reducing incentives for unofficial imports and smuggling, and enhancing the competitiveness of Indian jewellery exporters. The lower duty structure also supported demand growth and improved liquidity across the jewellery value chain.

However, in May 2026, the government again increased the import duty on gold and silver from 6% to 15%, reinstating a 10% Basic Customs Duty along with a 5% AIDC. The increase was introduced to curb rising imports of precious metals, reduce pressure on India's current account deficit, and support the stability of the Indian rupee. The higher duty is expected to increase jewellery prices and working capital requirements for manufacturers and retailers, though it may encourage recycling of gold within the organised sector.

Overall, these regulatory changes reflect the government's balancing approach between supporting industry growth, controlling imports, encouraging domestic manufacturing, and promoting formalisation and transparency in the gems and jewellery sector.

FDI Norms

The gems & jewellery industry is the second-largest Foreign Exchange Earner (FEE) in the Indian economy. India is known as the hub of global jewellery due to its low costs, availability of skilled labor, and other benefits like policy support etc. Various government policies support the industry. Currently, 100% Foreign Direct Investment (FDI) is permitted in the sector under the automatic route.

This sector has become a focus area for promoting exports. The government has taken various initiatives for investment promotion and technology upgradation. The country is looking forward to building a 'Brand India' in the global market because of its growth prospects.

The Government of India's decision to bring FDI into the retail market expedited the growth in the organised jewellery sector. This facilitated substantial job opportunities in various departments like logistics, repackaging centres, distribution channels, housekeeping, security, etc. FDI has been one of the key drivers in uplifting the jewellery sector and contributing towards the overall development of the economy.

Goods & Services Tax (GST)

Prior to the introduction of the GST regime, gold attracted a 2% tax, consisting service tax and a value-added tax (VAT) of 1% each. The tax rate levied on gold sales increased from 2% to 3% due to the introduction of GST and had a critical impact on the jewellery industry. An additional 5% GST is applicable on the making charges of gold jewellery in India. GST of 1.5% is levied on cut and polished diamonds. Implementation of GST benefited interstate business transactions as different states operated varying tax structures before the GST, which subsumed into a single tax rate post-GST rollout. It has also simplified the purchase of bullion. Further, the implementation of GST has improved transparency and accountability, especially in the organised sector.

Gold Imports by the RBI

Given that gold is thought to be a reliable inflation safeguard and that global inflation is on the rise, central banks have become a major source of gold demand. The RBI purchases gold frequently for its reserves with the objective of diversifying the assets under which the country's foreign exchange reserves are held. This is used as a safe investment tool against inflation and brings stability to the overall reserves of the central bank during that inflationary period. Gold is usually bought in the form of gold bars. RBI's gold reserves stood at 879.6metric tonnes as of March 2025.

Authorized Banks for Purchase of Gold

Individuals can buy gold from banks either in physical or digital form. Generally, banks provide multiple schemes with options, such as physical gold in the form of bars and coins, digital gold, sovereign gold bonds (SGBs), etc.

Table: Authorized Banks Permitted to Purchase Gold from Other Countries valid up to March 2029

Authorized Banks Permitted valid up to March 2029	
Axis Bank Limited	IndusInd Bank Limited
Bank of India	Indian Overseas Bank
Deutsche Bank	Kotak Mahindra Bank Limited
Federal Bank Limited	Karur Vysya Bank Limited
HDFC Bank Limited	Punjab National Bank
Industrial and Commercial Bank of China Limited	RBL Bank Limited
ICICI Bank Limited	State Bank of India
Yes Bank Limited	

Source: Reserve Bank of India

LATEST BUDGET PROVISIONS FOR THE GEMS AND JEWELLERY INDUSTRY IN INDIA

The 2025–26 Union Budget introduced several reforms to streamline the gold market, promoting transparency and growth in the industry. Key measures include:

1. **Customs duty on jewellery articles and parts reduced**
   The basic customs duty on articles of jewellery and parts thereof (HS Code 7113) has been reduced from 25% to 20%, effective 2 February 2025.

2. **Duty cut on platinum findings**
   Customs duty on platinum findings has been sharply reduced from 25% to 5%.

3. **New HS / tariff lines for high-purity precious metals**
   New tariff items have been introduced under Chapter 71 to distinguish precious metals / alloys by purity:
   - Silver ≥ 99.9%
   - Gold ≥ 99.5%
   - Platinum ≥ 99%

4. **Long-term capital gains tax / mutual fund / gold ETF rules remain**
   - LTCG tax rate remains 12.5% without indexation under the new regime for assets transferred on or after 23 July 2024.
   - The holding periods / classifications for gold ETFs and mutual funds etc., follow the updated rules as per Budget 2024; no further major changes specifically for gems & jewellery in FY 25-26 were reported.

Central Government's Gold Monetization Scheme

Gold Monetization Scheme (GMS) is a scheme, which was launched by the Central Government of India in November 2015 to make productive use of the gold kept idle at home or stored by households and institutions of the country in their bank lockers. Another motive behind this scheme was to reduce the country's dependency on gold imports. Individuals, institutions, corporations, and temple trusts can deposit their gold for a short-, medium-, and long-term period with RBI-designated banks under this scheme. This will help them earn interest at a rate of interest chosen by the Central Government.

The government modified the existing Gold Deposit Scheme and Gold Metal Loan Scheme with the intention to permit investors to earn term deposits with both interest earnings and security on their investments in gold. This scheme has benefited them in saving costs of gold storage and also helped the government bear borrowing costs.

With the new Revamped Gold Monetization Scheme in 2021, a few more additional provisions were added to the GMS.

Revamped Gold Deposit Scheme (R-GDS):

- Increase of banks' participation in GMS

- Dematerialization of Medium-Term Government Deposit (MTGD) Long Term Government Deposit (LTGD) Certificates for tradable and mortgageable
- Encourage jewellers as Collection and Purity Testing Centres (CPTCs)
- Reduction of minimum deposit under R-GDS
- Payment of interest in respect of STBD
- Permission is given to banks to purchase standard locally refined/sourced from refineries and Gold Spot Exchanges
- Interbank lending of IGDS/LBMA standard Bullion
- Development of the GMS digital platform for transparency and traceability
- Public communications and awareness program
- Use of MLTGD gold under GMS for bullion leasing under GML

Revamped Gold Metal Loan (R-GML):

- Repayment of Gold Metal Loan (GML) in lots of 1kg
- Repayment of the gold loan under GML using locally sourced IGDS standard bullion
- Availability of GML to all jewellers with a valid working capital credit limit

All these amendments have been implemented to strengthen the Gold Monetization Scheme. To alleviate the financial distress caused by COVID-19 among households, small businesses, and entrepreneurs, the RBI has provided a relaxation by increasing the permissible loan-to-value ratio (LTV ratio indicates the percentage value of the property which can be granted to a borrower by banks) to 90% from 75% for those availing loans against gold and jewellery for non-agricultural purposes. At present, the government is reconsidering the scheme as not being effective and not attaining its goals. Moreover, the cost of the scheme is said to outweigh its benefits.

HALLMARKING OF JEWELLERY IN INDIA

Bureau of Indian Standards (BIS) introduced the hallmarking scheme under the BIS Act, Rules and Regulations for jewellery in India in 2000 and the same was made mandatory with effect from June 2021. From July 1, 2021, all gold jewellery products have to be hallmarked with Hallmark Unique Identification (HUID) only. The hallmark consisted of 3 marks viz, BIS logo, purity of the article, and six-digit alphanumeric HUID. Each hallmarked article has a unique HUID number which is traceable.

However, the old, hallmarked jewellery with four marks without HUID was also permitted to be sold by the jewellers simultaneously with the 6-digit HUID mark. The hallmark on the jewellery indicates the quality of jewellery and it protects the interest of consumers by having quality checks on jewellery.

BIS conducts random market surveillance on accredited jewellers at set intervals. This involves collecting hallmarked gold jewellery from a licensee's retail store or manufacturing facility and having it examined for compliance at a BIS-accredited hallmarking centre. BIS also has an advanced online digital solution in which the assaying and hallmarking centre is automated.

Furthermore, the hallmarking of the jewellery builds trust in the consumers as it gives them a sense of purity in carats. As a result, they tend to buy more and more jewellery from trusted brands, which increases the sales of the jewellery. With the introduction of the scheme, not only customers but also the owners of jewellery outlets have benefited. The Bureau of Indian Standards scheme has been successful in uplifting the quality and increasing reliance on the gems and jewellery industry.

Jewellery Parks

Jewellery parks are integrated industrial parks, which provide access to facilities under one roof, including manufacturing units, commercial areas, residences for industrial workers, commercial support services, and an exhibition centre. Multiple state governments promote the setting up of jewellery parks to encourage the gems and jewellery sector, which is currently characterised by a poor working environment, low economies of scale, limited space for modern machinery, etc.

Jewellery parks will help in streamlining manufacturing, which will in turn improve the domestic and international trade. The existing special economic zones (SEZs) - Sitapura Special Economic Zone in Jaipur and Santacruz Electronics Exports Processing Zone (SEEPZ) in Mumbai have sizeable manufacturing units with modern technology that have helped improve export potential.

Currently, there are two jewellery parks operational in Ankurhati, West Bengal, and another in Surat, Gujarat. Ankurhati focuses on plain gold jewellery, whereas Surat engages in diamond cutting and polishing, and jewellery manufacturing. Three more jewellery parks are coming up – two in Mumbai and one in Raipur.

Regulatory Requirements for Gold and Diamond Jewellery Exports to the Middle East

India's gold and diamond jewellery exports to the Middle East are governed by a combination of Indian foreign trade regulations, customs procedures, precious metal quality standards, and the import requirements of destination countries. The United Arab Emirates (UAE) and Oman are important markets for Indian jewellery exporters, requiring businesses to comply with both domestic export regulations and destination-specific import procedures.

Exporter Registration and Documentation: Indian businesses engaged in jewellery exports generally require an Importer Exporter Code (IEC) issued by the Directorate General of Foreign Trade (DGFT), subject to applicable exemptions. Exporters must maintain appropriate commercial invoices, packing lists, shipping bills, transport documents, and other supporting records. Depending on the product and transaction, additional documentation may include certificates of origin, precious metal assay certificates, diamond grading reports, and applicable export authorisations. Accurate product descriptions, weights, purity declarations, and shipment valuations are essential for customs clearance.

Customs and Import Compliance: Jewellery exported to the UAE and Oman must be classified under the appropriate customs tariff headings, with the applicable import duties and clearance requirements determined by the destination country's regulations. The importer or its authorised customs representative generally manages the local import declaration and associated formalities. Exporters should confirm the documentation requirements, applicable customs charges, and any inspection or marking obligations with their overseas buyers before dispatching consignments.

Product Quality and Precious Metal Standards: Gold jewellery must conform to the declared purity and specifications agreed with the buyer and applicable destination-country requirements. Diamond-studded jewellery requires appropriate documentation identifying the precious metal and gemstone components. Exporters should maintain quality-control records, including metal purity, weight, gemstone specifications, and relevant testing reports, to support product verification and resolve potential disputes.

Taxation and Foreign Exchange Compliance: Exporters must comply with India's applicable export-related tax and customs requirements, together with the rules governing the realisation of export proceeds through authorised banking channels. In the destination market, VAT and other applicable tax obligations depend on the nature of the transaction, the product, and the importer's status. Preferential customs treatment, where available under an applicable trade agreement, is subject to eligibility conditions and the relevant rules of origin.

Regulatory Risk Management: Common compliance risks include incorrect customs classification, discrepancies in product valuation, incomplete documentation, inaccurate purity declarations, and failure to satisfy destination-country import requirements. Indian exporters can mitigate these risks by establishing standardised documentation procedures, coordinating with authorised customs brokers, verifying buyer requirements before shipment, and maintaining traceable procurement and manufacturing records.

Overall, regulatory compliance is a critical component of India's gold and diamond jewellery exports to the Middle East. A coordinated approach covering Indian export procedures, destination-country customs requirements, product quality standards, and taxation helps exporters minimise shipment delays, maintain buyer confidence, and support sustainable international trade.

HALLMARKING AND PRECIOUS METAL STANDARDS IN THE UAE AND OMAN

Hallmarking and precious metal standards play an important role in maintaining product quality, consumer confidence, and regulatory compliance in international jewellery markets. For Indian jewellery manufacturers exporting to the United Arab Emirates (UAE) and Oman, understanding destination-country requirements is essential to ensure that gold jewellery meets the applicable purity, marking, testing, and inspection standards.

India's Hallmarking Framework: In India, the Bureau of Indian Standards (BIS) administers the hallmarking framework for gold and silver jewellery. Hallmarking provides information about the precious metal's purity and supports verification of product quality. However, Indian hallmarking does not automatically replace any additional testing, stamping, or marking requirements applicable in the destination country. BIS provides exemptions for certain articles manufactured for export that conform to foreign buyers' specifications, subject to the applicable rules.

Requirements in the UAE: The UAE regulates precious metals and jewellery through its applicable standards, product-control, and import frameworks. Exporters should verify the permitted purity grades, marking requirements, and any testing or inspection procedures relevant to their product category. Jewellery invoices and supporting records should accurately identify the declared gold purity, metal weight, and product specifications. For diamond-studded jewellery, appropriate

documentation should distinguish the precious metal component from the gemstone component where necessary. Importers should confirm whether local verification or marking is required before the jewellery can be sold through wholesale or retail channels.

Requirements in Oman: Oman maintains regulatory controls for precious metals, jewellery, and gemstones, including applicable hallmarking and inspection requirements. Depending on the product and transaction, imported jewellery may be subject to verification, stamping, or other procedures administered by the relevant authorities. Exporters should coordinate with Omani importers to establish the applicable purity standards, product-marking obligations, and documentation requirements before shipment. Commercial invoices, declared weights, product descriptions, and available assay certificates should be maintained to support customs clearance and quality verification.

Compliance and Quality Assurance: Differences between Indian and destination-country requirements can create risks if jewellery is manufactured without considering the importing market's specifications. Potential issues include incorrect purity declarations, inadequate supporting documentation, discrepancies between product markings and invoices, and delays arising from additional testing or inspection. Manufacturers should therefore incorporate destination-specific specifications into production planning and quality-control procedures.

Recommended Industry Practices: Indian exporters should confirm product purity and marking requirements before production, maintain traceable assay and manufacturing records, and obtain written confirmation from buyers regarding local inspection or hallmarking procedures. They should also periodically review regulatory updates and allow sufficient time for any required destination-country testing.

Overall, hallmarking and precious metal standards are important considerations in India's jewellery export supply chain. Compliance with Indian manufacturing and hallmarking requirements must be complemented by verification of the applicable regulations in the UAE and Oman. This approach helps exporters reduce regulatory risks, improve product acceptance, and maintain confidence among international buyers.

KEY DEMAND DRIVERS AND OPPORTUNITIES FOR JEWELLERY IN INDIA



Source: CareEdge Research

1. **Weddings and Festivals Drive Domestic Demand:**

Seasonality is a central driver of Jewellery demand in India and plays a major role in shaping demand variability. Indian Jewellery consumption is tied to the calendar of life events and religious festivals weddings, engagements, wedding seasons, Dhanteras, Akshaya Tritiya, Navratri and other regional festivals. Weddings, festivals, and rural harvest cycles underpin the category, ensuring that jewellery purchases are closely tied to specific months and seasons. As a result, gold Jewellery demand follows a well-defined annual pattern, with buying concentrated around wedding seasons and culturally auspicious periods.

This predictable seasonality creates both opportunity and risk for retailers. Inventory is typically built up ahead of peak demand, improving availability and conversion, but it also increases carrying costs and exposure to gold price volatility during the stocking period.

The resilience of the Indian jewellery market is largely supported by gold's dual function as both adornment and a widely accepted store of value. When prices rise, households rarely withdraw from the category altogether; instead, they adapt by opting for lighter designs or alternative product mixes. This behaviour helps sustain value growth even when physical volumes fluctuate and aligns with broader macro narratives that position gold as a safe-haven asset during periods of uncertainty.

Jewellery demand strengthens during key wedding months such as May–June, September–December, and January. In November and December, rural households often channel post-harvest income into gold jewellery. Demand in Tier II and Tier III towns is similarly influenced by agricultural output and monsoon conditions. Religious and auspicious occasions, such as Diwali and Dhanteras in October and November, and Akshaya Tritiya in April and May, also drive sharp spikes in gold and silver jewellery purchases.

Chart: Seasonality in Jewellery Buying



Source: CareEdge Research based on Industry sources

Weddings are the most significant value contributor, as purchases are typically bundled across bridal sets, family buying, and ceremonial requirements, combining social significance with financial intent. For organised chains, this supports scalable and process-driven selling models, including appointments, customisation, exchange programmes, and structured post-sale services.

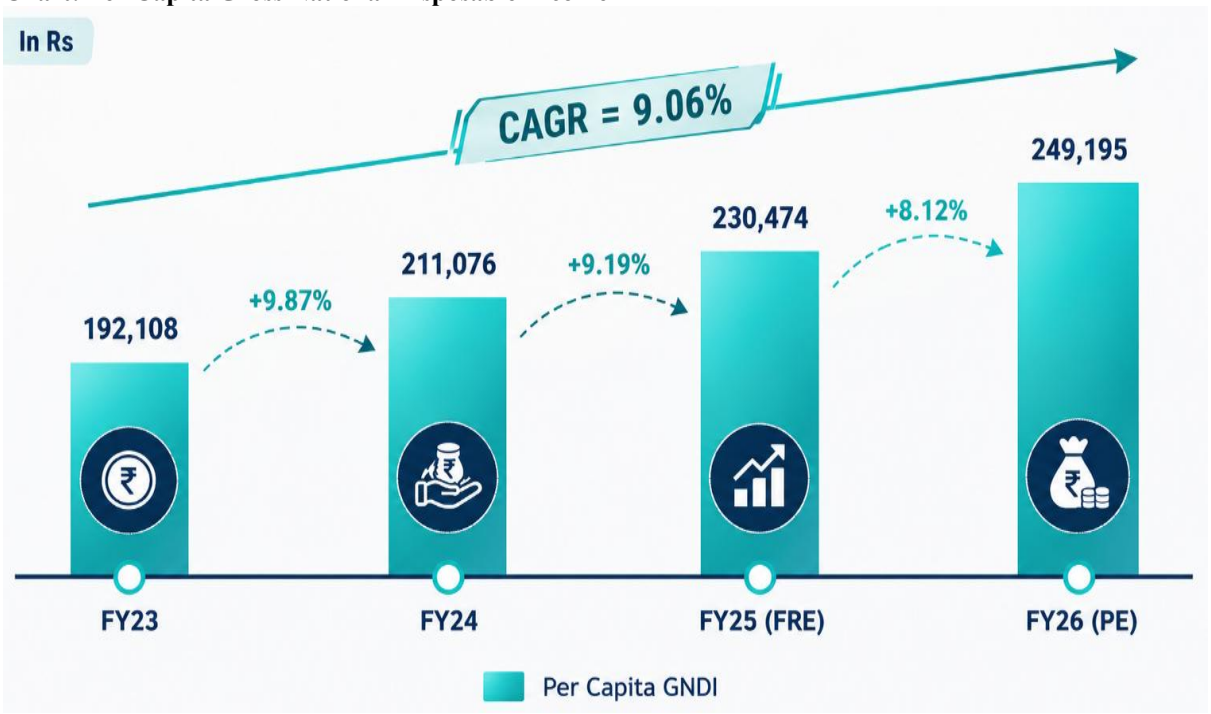
Alongside weddings, gifting and everyday purchases generate steady volumes throughout the year. Increasingly, digital touchpoints support this layer by enabling product discovery, appointment booking, and payment convenience. Jewellery chains benefit from the ability to integrate digital engagement, such as catalogues, campaigns, and CRM reminders, with in-store conversion and after-sales service in a controlled and measurable way.

Overall, gold buying in India closely mirrors the festive and wedding calendar. Demand typically peaks between October and March due to major festivals and the primary marriage season, while April to August tends to be relatively subdued, aside from a brief uptick during Akshaya Tritiya. Over the past decade, this cyclical pattern has resulted in roughly 60–70% of annual gold demand being concentrated in the third and fourth quarters, reflecting the clustering of festivals like Dussehra and Diwali alongside the peak wedding season. Consequently, jewellery retailers align procurement, marketing, and promotional strategies around these periods to optimise inventory utilisation and revenue generation.

2. Increase in Per Capita Disposable Income:

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.06%. More disposable income drives more consumption, thereby driving economic growth.

Chart: Per Capita Gross National Disposable Income



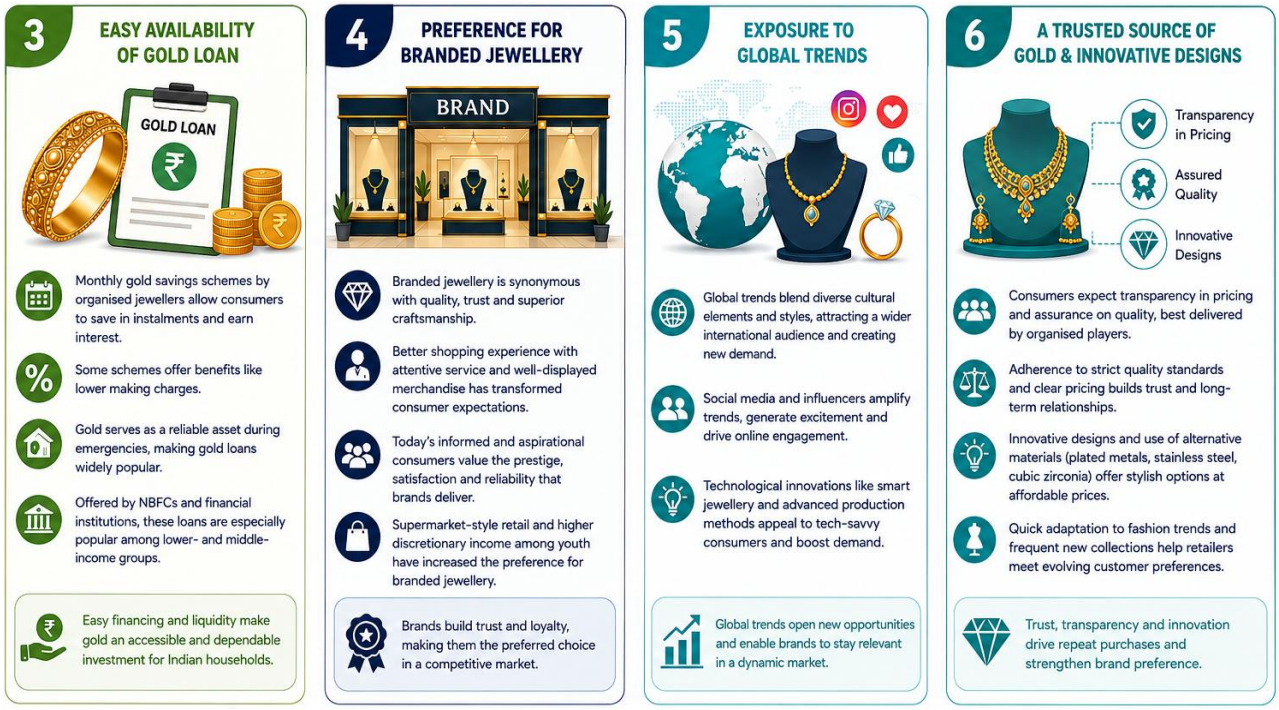
Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate.

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complimented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.

Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings can be hurdles to Indian demand.

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Chart: Key Demand Drivers



Increasing Number of Working Women

India has witnessed a steady increase in female labour force participation, indicating greater economic empowerment and financial independence among women. The female Labour Force Participation Rate (LFPR) for persons aged 15 years and above increased from 30.00% in PLFS 2019–20 to 41.70% in PLFS 2023–24, before moderating to 40.00% in PLFS 2025. The sustained improvement in workforce participation is supporting higher household incomes and greater discretionary spending capacity among women.

Increasing financial independence is also enabling women to make more self-directed purchases, including gold jewellery for personal use, fashion, gifting and important life occasions. As women's participation in the workforce continues to strengthen, the resulting increase in purchasing power and evolving consumption preferences is expected to support long-term demand for gold jewellery in India.

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Chart: Key Demand Drivers



THREATS AND CHALLENGES FOR THE GEMS AND JEWELLERY INDUSTRY

Shortage of Skilled Labour

The Indian gems and jewellery industry faces a shortage of skilled craftsmen and artisans, particularly those specialising in traditional jewellery-making techniques. The limited availability of professionally trained talent, coupled with the industry's reliance on traditional and generational skills, constrains manufacturing efficiency and standardisation. On-the-job training increases the time required to develop skilled workers, while inadequate infrastructure and limited interest among younger generations further affect talent availability.

Short-Lived Fashion and Design Preferences

Rapidly changing consumer preferences and fashion trends create challenges for jewellery manufacturers. Limited design development infrastructure and resources can restrict the industry's ability to introduce innovative designs consistently. High prices of gold, diamonds and silver also influence consumer purchasing decisions, requiring manufacturers to adapt their product portfolios to evolving market demand. Consequently, jewellery designs may lose relevance quickly, resulting in unsold inventory, blocked working capital and higher inventory management costs.

Dependency on Imports for Raw Materials

India's gems and jewellery industry relies significantly on imports to meet its raw material requirements, particularly gold and precious stones. Limited domestic availability of certain raw materials increases the industry's exposure to international price fluctuations, exchange rate movements and geopolitical developments. India is a net importer of gold and meets a substantial proportion of its gold requirements through imports. In FY26, India's gold imports amounted to Rs 6,395.22 billion in value terms. Switzerland, the UAE, South Africa, Peru and Australia are among the major sources of imported gold, precious stones and other jewellery-related raw materials.

Impact of Global Economic Slowdown

The Indian gems and jewellery industry is exposed to economic conditions in key export markets, including the United States, the UAE, Hong Kong, Belgium and Israel. Economic slowdowns, persistent inflation and subdued consumer spending in these markets can adversely affect demand for Indian gems and jewellery exports. The UAE accounted for approximately 31.11% of India's total gems and jewellery exports in FY26, highlighting the importance of key international markets. Any deterioration in economic conditions in major export destinations may affect export volumes, manufacturers' revenues and overall industry growth.

Working Capital Strain Due to High Gold Prices

Elevated gold prices increase the working capital requirements of jewellery manufacturers and retailers. Since gold accounts for a significant proportion of jewellery production costs, businesses must commit more capital to procure raw materials and maintain adequate inventory levels. This creates greater financial pressure, particularly for small and medium-sized enterprises. Higher funding requirements can increase borrowing costs, strain liquidity and limit business expansion, potentially affecting the competitiveness of industry participants.

Shift in Demand from Natural Diamonds to Lab-Grown Diamonds

The growing popularity of lab-grown diamonds (LGDs) presents a significant challenge to the natural diamond segment. LGDs offer similar visual and optical characteristics to natural diamonds at substantially lower prices. For instance, a 1-carat round lab-grown diamond with G colour, VS2 clarity and an Excellent cut may cost approximately USD 2,150, compared with around USD 5,350 for a natural diamond of equivalent specifications. This price advantage makes LGDs attractive to price-sensitive consumers, particularly younger buyers seeking affordable luxury, contemporary designs and value for money. Consequently, the growing adoption of LGDs may intensify price competition and influence demand for natural diamonds across certain market segments.

While natural diamonds retain their appeal due to geological rarity, natural origin and emotional significance, the expanding availability and affordability of LGDs are reshaping consumer purchasing preferences. Continued improvements in production efficiency may further influence LGD pricing and market penetration. This trend poses challenges for natural diamond manufacturers, wholesalers and retailers in maintaining demand and justifying the premium associated with natural stones. Differentiation through provenance, certification, rarity, craftsmanship and brand positioning will therefore remain important in sustaining the competitiveness of natural diamonds**.**

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BUSINESS OVERVIEW

*This section should be read in conjunction as stated in chapter "**Definitions and Abbreviations**" beginning on page no. 1 unless otherwise stated, all the financial information of our Company used in this section has been derived from our "**Financial Information**" section beginning on page no. 215. Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter entitled "**Forward-Looking Statements**" beginning on page no. 23 for a discussion of the risks and uncertainties related to those statements, and the section entitled "**Risk Factors**" beginning on page no.* 33 *for a discussion of certain risks that may affect our business, financial condition, or results of operations. We have, in this Draft Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.*

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statement and other information relating to our business and operations included in this Draft Red Herring Prospectus. For the purpose of this chapter the term We/Us/Our Company/ Sahanaratnabh will refer and include Sahanaratnabh Limited, unless otherwise specifically mentioned.

OVERVIEW

The Company, originally named as "***Sahanaratnabh Private Limited"*** at Mumbai, Maharashtra, was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U74999MH2018PTC311545 pursuant to a Certificate of Incorporation dated 05.07.2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, in 2026, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 10.06.2026, and a fresh certificate of incorporation was issued in the name of **"*Sahanaratnabh Limited*"** dated 07.07.2026 vide Corporate Identification Number (CIN) U74999MH2018PLC311545 by the Registrar of Companies, Central Processing Centre.

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 different grades of gold, natural diamonds, stones 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.

With over eight years of operational experience, we have established our presence in the manufacture and supply of gold and diamond-studded jewellery to business-to-business ("B2B") customers across India and the Middle East. Our Company is led by our Promoters, Mr. Shubhendu Goyal and Mrs. Bheeni Agrawal, who collectively bring 16 years of experience in the jewellery industry. Our Promoters' extensive industry experience contributes to our understanding of market dynamics, product requirements and evolving customer preferences, while strengthening our operational capabilities and enabling us to cater to the diverse requirements of our distributors and the end customers they serve across our target markets.

Revenue Bifurcation of our company are as follows:

Export and Domestic Revenue Bifurcation

Particulars	**31.08.2026**	**%of Revenue***	**31.03.2026**	**%of Revenue***	**31.03.2025**	**%of Revenue***	**31.03.2024**	**%of Revenue***
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.*

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.

Top 10 Supplier-wise Bifurcation

Particulars	31.08.2026	%of Purchase *	31.03.2026	%of Purchase *	31.03.2025	%of Purchase *	31.03.2024	%of Purchase*
Supplier-1	4,657.29	42.40%	3379.81	13.74%	0.00	c0.00%	1,285.50	11.67%
Supplier-2	2,105.37	19.17%	3463.55	14.08%	4,210.84	24.41%	1,914.41	17.37%
Supplier-3	1,207.43	10.99%	396.23	1.61%	0.00	0.00%	0.00	0.00%
Supplier-4	795.54	7.24%	2882.77	11.72%	0.00	0.00%	0.00	0.00%
Supplier-5	707.32	6.44%	2316.22	9.42%	1,180.40	6.84%	258.68	2.35%
Supplier-6	400.00	3.64%	0.00	0.00%	1,620.78	9.40%	563.49	5.11%
Supplier-7	331.22	3.02%	139.28	0.57%	0.00	0.00%	0.00	0.00%
Supplier-8	169.41	1.54%	152.07	0.62%	14.59	0.08%	13.83	0.13%
Supplier-9	169.33	1.54%	402.62	1.64%	13.00	0.08%	200.13	1.82%
Supplier-10	136.10	1.24%	404.77	1.65%	147.27	0.85%	18.44	0.17%
Total	**10,984.93**	**97.22%**	**24,590.41**	**55.05%**	**17,247.58**	**41.67%**	**11,018.84**	**38.61%**

The calculation is done by dividing purchases from supplier with the total purchases for each respective year

KEY PERFORMANCE INDICATORS

(Rs. 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 is the total revenue generated by the Company from its operations.
*(2) Year-on-Year Growth in Revenue from Operations is annual growth in revenue from operations as compare with previous year revenue from operations (Revenue from operations of current period/ year – Revenue from operations of previous year / Revenue from operations of previous year * 100).*
(3) Gross Profit is Revenue from operations-cost of goods sold. Cost of goods sold =(Cost of materials and components consumed +Purchases of traded goods + Changes in inventories of finished goods, work in progress and traded goods)
*(4) Gross Profit Margin is Gross Profit/ Revenue from Operations*100.*
(5) EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost - Other Income
*(6) EBITDA Margin is calculated as EBITDA/ Revenue from Operations*100*
(7) PAT is calculated as Profit before tax – Tax Expenses
*(8) PAT Margin is calculated as PAT/ Revenue from operations*100.*
(9) RoE is calculated as PAT/ Average Shareholder's Equity ((opening equity + closing equity)/2).
(10) RoCE" return on capital employed is calculated as EBIT (Profit before tax + Finance cost)/ Average capital employed ((opening capital employed + closing capital employed)/2). Capital employed = Total Assets – Current Liabilities as of the end of the relevant period/year (excluding short term borrowings).
(11) Debt- equity ratio is calculated as Total Debt/ Total Equity. Total Debt represents long-term borrowings and short-term borrowings (including current maturity of long-term borrowings). Total equity is calculated as Share Capital + Reserve and Surplus
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's business.
Growth in Revenue from Operations (%)	Percentage Revenue from operations is used by management to track growth in revenue from operation as compare with previous year and in turn helps to assess the overall growth in revenue and of the Company.
Gross Profit	Gross Profit is used by management to assess whether the Company's business is profitable after meeting its operating cost.
Gross Profit Margin (%)	Gross profit margin is used by management to tract and assess the growth in Company's business as compare with previous year or with competitor.
EBITDA	EBITDA is used by management to assess whether the Group 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 Group against previous year margin, competitor and against the industry averages.
RoE (%)	RoE provides how efficiently our Company generates profits from 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 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.

OUR STRENGTHS

1. **Pan-India Presence with Growing International Footprint**
   Our Company has a diversified market presence across India, with a strong presence in South India, which contributes significantly to our revenue. The growth in revenue from the South Indian market reflects the demand for our products in the region. In addition, our established presence in North India and other domestic markets enables us to cater to customers across various geographies in India.

   In addition to our domestic market presence, our Company has expanded its reach to international market such as United Arab Emirates (UAE) and Oman. Our Company has witnessed consistent growth in export revenue over the last three years, reflecting the growing contribution of international markets to our business. Further, our Company has been recognised as a "One Star Export House" by the Directorate General of Foreign Trade (DGFT) and has applied for recognition as a "Two Star Export House".

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.

   Our customer base includes established customers and known brands in the jewellery industry, among others. The repeat business from our existing customers reflects our focus on meeting customer requirements, maintaining consistency in our products and aligning our operations with customer specifications and requirements. In addition to maintaining relationships with existing customers, we continue to onboard new customers, thereby expanding our customer base.

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. We carry out all our designing activities in-house, allowing us to develop and modify designs based on specific product requirements.

   Our design team has an understanding of customer preferences across various product categories and works on developing designs based on customer requirements, product specifications and prevailing market trends. Our in-house design capabilities enable us to develop a diverse range of jewellery designs across different product categories, styles and specifications, supporting our ability to cater to varied customer requirements.

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. We also use software to track the movement of items and monitor delivery timelines, supporting coordination across the manufacturing process and timely completion of orders.

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. Our key raw materials include different grades of gold along with other materials used in jewellery manufacturing. Our sourcing arrangements enable us to procure raw materials in accordance with customer orders and production requirements, supporting the continuity of our manufacturing operations.

6. **Experienced and Skilled Workforce**
   Our Company has a skilled and experienced workforce across its manufacturing and functional departments, supported by qualified professionals. We believe that assigning personnel to roles suited to their skills and experience supports the smooth functioning of our operations. Our workforce performs its respective tasks with diligence and attention to detail, contributing to the overall efficiency of our manufacturing and business operations.

OUR 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. These exhibitions provide opportunities to showcase our product portfolio, designs and manufacturing capabilities to potential customers and industry participants.

   Going forward, our Company plans to participate in a wider range of jewellery trade exhibitions organised by various industry associations and other organisations in India and overseas. Through these initiatives, we aim to enhance our market visibility, interact directly with existing and potential customers, understand their evolving requirements, showcase our latest jewellery designs and explore opportunities for repeat orders and new business relationships. These efforts are intended to expand our customer base across domestic and international markets.

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. Our in-house design team focuses on developing new design concepts to introduce variety and originality across our product offerings. We also intend to participate in jewellery exhibitions to remain informed about emerging design trends and developments in the jewellery industry. Through these initiatives, our Company aims to continuously expand its range of jewellery designs in line with changing market preferences.

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. As of August 31, 2026, our Company's debt–equity ratio stood at 1.60. The proposed repayment of these loans is aimed at reducing outstanding debt, lowering the interest burden and strengthening the Company's financial position. This strategy is also intended to reduce liabilities and reliance on bank borrowings, thereby supporting the Company's financial stability and operational efficiency.

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PICTURES OF OUR MANUFACTURING FACILITY















BUSINESS OPERATIONS

Our Company operates its jewellery manufacturing facility at Dahisar (East), Mumbai, where we undertake various stages of the manufacturing process, from product designing and development to the inspection, packaging and dispatch of finished jewellery.

Our manufacturing operations encompass manual designing, product development, casting, diamond setting, polishing, inspection, packaging and dispatch. We carry out key manufacturing activities in-house using our own machinery and equipment, with the support of skilled personnel and artisans. This enables us to oversee various stages of the manufacturing process, from the procurement of raw materials to the dispatch of finished jewellery. The manufacturing process is illustrated below:

STAGE 1: PROCUREMENT PROCESS

The procurement process involves sourcing and procuring the raw materials required for manufacturing of gold and diamond-studded jewellery. The materials required depend on the design and specifications of the jewellery products to be manufactured. The procurement process broadly comprises identification of material requirements, sourcing from suppliers, placement of orders, receipt of materials and making such materials available for use in the manufacturing process.

1. **Procurement of Raw Materials**
Our Company identifies the raw materials required for jewellery manufacturing based on the product designs and production requirements. The materials required may include precious metals, stones, wax or other model-making materials, and other necessary consumables, depending on the design and specifications of the jewellery articles to be manufactured.

2. **Vendor Identification and Selection**
Our Company identifies and selects suppliers based on the type and quantity of raw materials required for manufacturing gold and natural diamond jewellery, their availability, prevailing market prices, delivery timelines and payment terms. This helps ensure the timely procurement of raw materials for our manufacturing operations.

3. **Purchase Planning, Order Placement and Receipt of Raw Materials**
Our Company determines its raw material requirements based on production needs and places orders with selected suppliers for the required materials and quantities. Upon receipt, the materials are checked for quantity, specifications and physical condition. Materials that do not meet the required specifications may be returned to the suppliers.

4. **Storage and Issue of Materials**
Our Company stores the materials accepted for use until they are required for manufacturing. The materials are subsequently made available for the relevant production activities based on the requirements of the jewellery articles being manufactured.

STAGE 2: MANUFACTURING PROCESS FOR GOLD AND DIAMOND-STUDDED JEWELLERY

1. **Manual Designing**
The manufacturing process begins with manual designing, wherein our Company prepares a sketch of the jewellery article to be manufactured. The sketch provides an initial representation of the article, including its shape, appearance and design features, and serves as the basis for further design development.

2. **Computer-Aided Design and Manufacturing**
Based on the initial sketch, our Company develops a digital model of the jewellery article using Computer-Aided Design and Computer-Aided Manufacturing (CAD/CAM). This enables the design to be represented digitally and provides the required design reference for the subsequent model-making process.



3. **Wax/Model Making**
Based on the finalised design, a wax model of the jewellery article is prepared. The wax model replicates the intended shape and design of the jewellery article and is used for the subsequent manufacturing process.

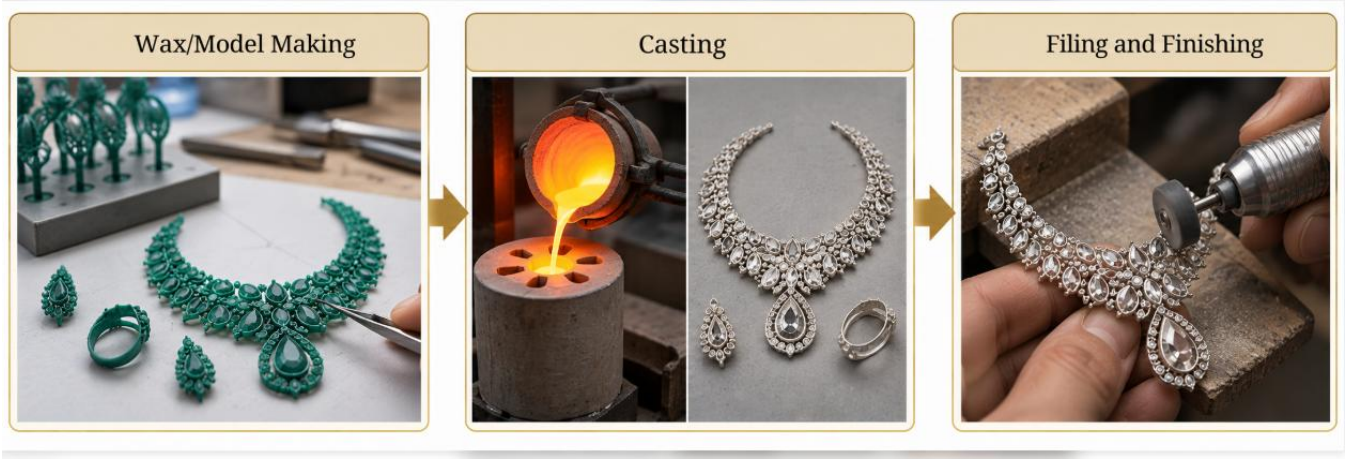
4. **Wax Tree Formation and Investment**
Once the wax models of the jewellery articles are prepared, multiple wax models are attached to a central wax rod to form a tree-like structure. This structure is then placed inside a container, and a liquid mixture of investment powder and water is poured into the container to completely cover the wax models and the central rod. The mixture is allowed to cool and harden, forming a solid mould around the entire wax structure. This mould is then used for the next stage of the manufacturing process.

5. **Wax Removal**
After the mould has hardened, it is placed inside a furnace and heated to melt and remove the wax models and the central wax rod. As the wax melts and drains out, it leaves empty spaces inside the mould in the exact shapes of the jewellery

articles, along with channels through which molten gold can flow. The mould retains these shapes and is prepared for the casting process, during which molten gold is introduced into the empty spaces to form the jewellery articles.

6. **Casting**
Molten gold is poured into the empty spaces inside the mould to form the jewellery articles. Once the gold cools and hardens, the mould is broken to remove the articles. The individual jewellery articles are then separated from the central metal tree and taken up for further finishing operations.

7. **Filing and Finishing**
After casting, our Company undertakes filing and finishing to remove excess material and surface irregularities from the jewellery article. This process refines the shape and surface of the article and prepares it for the subsequent setting and polishing stages.



8. **Diamond and Precious Stone Mounting**
For jewellery articles incorporating stones, the stones are positioned and secured in the designated settings in accordance with the intended design. This process helps ensure that the stones are appropriately placed within the jewellery article before it proceeds to the polishing stage.

9. **Polishing**
Our Company undertakes polishing of the jewellery to achieve the desired surface finish and appearance. The process involves refining the jewellery surface while maintaining its intended shape and design features, thereby preparing the finished jewellery for the subsequent stages, as applicable.

10. **Quality Control**
Following polishing, our Company conducts quality control to assess the jewellery articles for conformity with the intended design, workmanship and surface finish. For articles incorporating stones, the setting and placement of the stones are also checked.

11. **Hallmarking, Packaging and Dispatch**
Following quality inspection, our Company arranges for the jewellery articles to undergo the applicable hallmarking process to indicate the purity or fineness of the precious metal. Upon completion of hallmarking, the finished jewellery articles are packed and prepared for dispatch to customers.



OUR PRODUCT

Sr.No	Name Of the Products	Images of the Products		
1	Pendants			
2	Necklaces			
3	Earrings			
4	Tanmaniya			
5	Ring			
6	Bangle			
7	Bracelets/Kada			
8	Nosepin			

COLLABORATIONS / JOINT VENTURES

In the normal course of business, we have not any Collaborations/Joint Ventures.

INSTALLED CAPACITY AND CAPACITY UTILISATION

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%

The capacity and its utilisation have been certified by the GARG & ASSOCIATES dated 31.10.2026.

INFRASTRUCTURE AND UTILITIES

Registered Office:

Our Registered Office is located 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. For the details of our other business offices please refer details of property under chapter "***Business Overview***" on page no. 162 of this Draft Red Herring Prospectus.

Infrastructure Facilities:

Our Company operates its facility in Dahisar (East), Mumbai, Maharashtra, comprising three units on the 6th Floor, with total Carpet area of Approximately 4,800 Sq. ft. The premises are equipped with computer systems, laptops, internet connectivity, communication equipment, security systems and other facilities required for carrying out our business operations.

For further details relating to our facility and other business locations, please refer to the section titled "***Properties***" under the chapter "***Our Business***" of this Draft Red Herring Prospectus.

Power facilities:

Our Company has an adequate electricity supply to meet the power requirements for the day-to-day operations of our manufacturing facility and Registered Office.

Water facilities:

At our registered office, factory and warehouses we require water only for general purposes for which we utilize water supply from local authorities to meet water requirement.

List of Major Software used by the company:

Sr. No.	Name of Major Software	Usage
1	**Software 1**	Supports inventory management and production tracking, including raw material receipts, material issuance, work-in-process, finished goods and dispatches. It enables real-time inventory visibility, material traceability, production monitoring and improved internal controls.
2	**Software 2**	Supports the recording of day-to-day financial transactions, maintenance of statutory books of accounts and generation of financial reports, facilitating accounting and financial management.
3	**Software 3**	Enables the production of accurate wax models or wax trees from finalized digital jewellery designs for the lost-wax casting process.
4	**Software 4**	Facilitates the digital designing and development of jewellery products, including the creation, modification and finalization of designs with specified dimensions and detailing before transferring them to the manufacturing stage.

List of Major Machineries used by the company:

Sr No	Machine Name	Qty (Nos)
1	Steam Machine (9 Ltr)	1
2	Ultrasonic Cleaning Machine (400 W)	1
3	Investment Mixer-5 (5 Flask, Sr. No. Dem121180155)	1
4	COMBINED ROLLING PRESS FOR WIRE & PLATE (100 X 160 MM, 5 HP)	1
5	06 Flask Burnout Electric Furnace (Sr. No. 25082k21118b)	1
6	Casting Machine System (Tvc10d)	1
7	Ball Burnishing Tumbler Vibrator (Bpv 50 With Cover)	1
8	Magnetic Polisher (J460b, Imported)	1
9	Wax Injector (Mono Epigonos Endura, Riacetech, Italy)	1

10	3d Printer – Mega Nova Fab (Sr. No. 004211002421)	1
11	Laser Welding Machine 200 W With Inbuilt Chiller (Aldc200, Sr. No. 0150/Al/04-22)	1
12	Electropolishing Machine (27 Ltr, Sr. No. 33292022)	1
13	Stripping Machine (7 Ltr, Sr. No. 31452022)	1
14	20 W Laser Marking Machine	1
15	Vapour Jet Machine (Sr. No. 57882025)	1
16	Wire Draw Machine	1
17	Threading Machine (Small)	1
18	Small Hand Threading Machine	1
19	Laser Machine (Small)	1
20	Burnout Electric Furnace	1

The above have been certified by the GARG & ASSOCIATES vide their certificate dated 31.10.2026.

Transportation:
As on the date of this Draft Red Herring Prospectus, our Company primarily relies on third-party transportation service providers for the transportation and delivery of its products to customers across its operating markets. The transportation services are engaged based on customer requirements, delivery locations and scheduled timelines.

HUMAN RESOURCE

Department-wise employee breakup table as on 31.08.2026.

Department	Number of Employees
Accounts	2
Admin	6
Director	2
Maintenance	1
Management	2
Production	41
QC	3
Research and Development	1
Sales and Marketing	2
Total	**60**

Year Wise Employee Count:

Financial Year	No. of Employees				
	Opening	New Joining	Cessation	Closing*	Attrition%
31.08.2026	52	9	3	58	5.45%
2025-2026	60	31	39	52	69.64%
2024-2025	55	27	22	60	38.26%
2023-2024	35	28	8	55	17.78%

*Directors are not included in the attrition count.

INSURANCES

Our Company has taken following insurance policies securing our key revenue generating assets against any damage or loss:

Sr No.	Insurer	Policy Number	Policy Type	Validity Period	Sum Assured (in ₹ Lakhs)
1	ICICI Lombard General Insurance Company Limited	1015/451262621 /00/000	ICICI Bharat Griha Raksha Policy	August 07, 2026 to August 06, 2027	100.00
2	ICICI Lombard General Insurance Company Limited	1015/451262610/00/000	ICICI Bharat Griha Raksha Policy	August 07, 2026 to August 06, 2027	50.00

Sr No.	Insurer	Policy Number	Policy Type	Validity Period	Sum Assured (in ₹ Lakhs)
3	ICICI Lombard General Insurance Company Limited	1015/451262631/00/000	ICICI Bharat Griha Raksha Policy	August 07, 2026 to August 06, 2027	50.00
4	ICICI Lombard General Insurance Company Limited	1015/451262629/00/000	ICICI Bharat Griha Raksha Policy	August 07, 2026 to August 06, 2027	50.00
5	ICICI Lombard General Insurance Company Limited	4119/CHP/395095542/00/000	Complete Home Protect	May 31, 2025 to May 30,2030	7.28
6	ICICI Lombard General Insurance Company Limited	4119/CHP/395092824/00/000	Complete Home Protect	May 31, 2025 to May 30,2030	7.78
7	ICICI Lombard General Insurance Company Limited	4093/S/453567172/00/000	Jeweller's Package Policy Sookshma	August 22, 2026 to August 21, 2027	6700.00
8	Generali Central Insurance Company Limited	132/02/11/0627/MTP/1010526007	Motor Protect Private Car Package Policy	June 22, 2026 to June 21, 2027	38.64

Insurance Coverage of Assets

The table below sets forth details of insurance coverage of the Company's assets as a percentage of net assets as on August 31, 2026:

(Rs. in lakhs, except percentages)

Particulars	August 31, 2026
Total Book value of Assets as on 31.08.2026	9,500.72
Insurance coverage	7,003.70
% of Insurance coverage	73.72%

The Company has taken insurance coverage for its key assets to mitigate risks arising from unforeseen events, including damage, loss, or disruption to operations. The Company has obtained insurance coverage is adequate and consistent with industry practices; however, there can be no assurance that such coverage will be sufficient to cover all losses or that claims, if any, will be fully settled in a timely manner.

EXPORT & EXPORTS OBLIGATIONS

Our Company is engaged in the business of designing, manufacturing and supplying gold and natural diamond-studded jewellery and undertakes export transactions. Our Company procures raw materials, including different grades of gold, natural diamonds, stones and other metals, for manufacturing jewellery supplied to domestic markets and exported to international markets.

Our Company purchases gold from nominated agencies notified by the Directorate General of Foreign Trade ("DGFT"). Pursuant to the agreements entered into with such nominated agencies, our Company undertakes to fulfil the export obligation by exporting jewellery/articles of equivalent quantity within the timelines prescribed under the Foreign Trade Policy and applicable customs circulars.

Our Company is also required to submit proof of such exports, including shipping bills and export invoices, and realise the export proceeds within the prescribed timelines, along with submission of the Bank Realisation Certificate ("BRC"). Failure to fulfil the export obligation or comply with the applicable requirements within the prescribed timelines may result in the margin/security deposit provided by our Company being adjusted towards applicable customs duty, octroi, GST, interest and other related liabilities.

SALES AND MARKETING

Our Company has a dedicated Sales and marketing team comprising 2 personnel and participates in jewellery exhibitions to showcase sample products designed and developed in line with prevailing market trends, with the objective of enhancing product visibility, expanding its customer base and strengthening its market presence.

COMPETITION

Our Company operates in the gold and diamond jewellery manufacturing industry, which is characterised by the presence of both organised and unorganised manufacturers. The industry is competitive, with participants competing on various factors, including product designs, product range, pricing, manufacturing capabilities, product finishing, timely execution of orders, customer relationships, geographical reach and the ability to cater to evolving customer preferences and market trends.

PROPERTIES

Immovable Properties

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
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	Sale Agreement dated May 29,	Owned	364.00	No

Sr. No.	Usage	Address	Details of the Deed/ Agreement	Owned/ Rented/ Leased (Amount and Time Period)	Area in Sq. ft.	Related Party
		Floor), The Platina, Tanvi Complex, Near Dahisar Petrol Pump, S.V. Road, Dahisar (East), Mumbai – 400068 IN	2025			
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	

INTELLECTUAL PROPERTY RIGHTS

Trademarks Details:

Sr. No.	Description	Application in the name of	Application Number/Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Status	Date of Application
1.	Application for Trade mark	Sahanaratnabh Limited	8091587 *"SahanaRatnabh MANUFACTURING GOLD & DIAMOND JEWELLERY"* 	14	Trade Marks Act, 1999	Trade Mark Registry, sMaharashtra	Send to Vienna Codification	October 28, 2026
2.	Application for Trade mark	Sahanaratnabh Private Limited	7442023 *"SahanaRatanabh"* 	14	Trade Marks Act, 1999	Trade Mark Registry, Maharashtra	Objected	January 06, 2026

Domain Details:

Sr. No.	Particular	Current Status	Owner	Registered Platform	Renewal Date
1	sahanaratnabh.com	Active	Owned	ENOM, INC.	24.01.2027

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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Statutory Approvals***" beginning on page no. 233 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

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.

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.

BIS Scheme for hallmarking of Gold and Silver Jewellery

The BIS hallmark is a hallmarking system for gold as well as silver jewellery sold in India certifying the purity of the metal. It certifies that the piece of jewellery conforms to a set of standards laid by the Bureau of Indian Standards, the national standards organization of India. The BIS system of hallmarking of gold jewellery began in April 2000. The standard specifications governing this system are IS 1417 (Grades of Gold and Gold Alloys, Jewellery/Artefacts), IS 1418 (Assaying of Gold in Gold Bullion, Gold alloys and Gold Jewellery/Artefacts), IS 2790 (Guidelines for Manufacture of 23, 22, 21, 20, 19, 18, 17, 16, 14 and 9 carat Gold Alloys), IS 3095 (Gold solders for use in manufacture of jewellery). BIS introduced hallmarking for silver jewellery in December 2005 under IS 2112, the standard specification for 'Hallmarking of Silver Jewellery/Artefacts'.

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.

Circular No. 9/2022-Customs on the Simplified regulatory framework for e-commerce exports of Jewellery through Courier mode as amended by Circular 17 of 2023 dated June 12, 2023

The circular dated June 30, 2022 ("CBIC Circular") issued by the Department of Revenue of the Central Board of Indirect Taxes & Customs ("CBIC"), lays down the standard operating procedure to be followed on export of jewellery through ecommerce. The CBIC Circular mandates the authorized courier to electronically file courier shipping bill on behalf of the exporter on the express cargo clearance systems and electronic payment for such exports to be made in advance and establishes criteria for customs assessment and examination. Further, the CBIC Circular lays down the procedure on reimport of returned jewellery items.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

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.

Gem and Jewellery Export Promotion Council

The GoI has designated the Gem and Jewellery Export Promotion Council ("GJEPC") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("KPCS"). The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. The KPCS comprises participating governments that represent approximately 99.8% of the world trade in rough diamonds. The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. However,

under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone (the "SEZ").

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India ("GJITC") 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.

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.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. Section 94 of the Consumer Protection Act, 2019 deals with measures to prevent unfair trade practices in e-commerce, direct selling, etc. it states that for the purposes of preventing unfair trade practices in e-commerce, direct selling and also to protect the interest and rights of consumers, the Central Government may take such measures in the prescribed manner.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified

as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

International Organization for Standardization (ISO)

The International Organization for Standardization ("ISO") develops international standards that provide globally recognised benchmarks for quality management, safety, efficiency and operational excellence. ISO standards help organisations establish and maintain consistent quality management processes and promote continual improvement in their operations. Compliance with relevant ISO standards can enhance customer confidence and support the competitiveness of products in domestic and international markets.

The Company has obtained certification for its Quality Management System under ISO 9001:2015, with the scope of certification being "Manufacturer of Jewellery of Gold and Related Articles". The certification demonstrates that the Company's quality management system conforms to the requirements of ISO 9001:2015 within the specified scope, subject to the terms and validity of the certificate.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 ("**Sale of Goods Act**") governs contracts relating to the sale of goods in India. Contracts for the sale of goods are also subject to the general provisions of the Indian Contract Act, 1872, to the extent they are not inconsistent with the Sale of Goods Act. The Sale of Goods Act provides for the formation of a contract of sale, the fixation of price, conditions and warranties (express and implied), the passing of property in goods from the seller to the buyer and the transfer of title. It also sets out the rights and duties of the seller and the buyer in relation to delivery and acceptance of goods, the rights of an unpaid seller against the goods (including lien, stoppage in transit and resale) and the remedies available for breach of contract, including a suit for price, damages where the buyer fails to accept or the seller fails to deliver the goods, and specific performance. Our Company is required to comply with the provisions of the Sale of Goods Act in relation to the sale of Jewellery to our customers.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Maharashtra Factories Rules, 1963 (the "Maharashtra Factories Rules")

The Maharashtra Factories Rules, 1963, framed under the Factories Act, 1948, regulate the health, safety, welfare and working conditions of workers employed in factories across the State of Maharashtra. The Rules prescribe requirements relating to factory registration and licensing, approval of factory plans, cleanliness, ventilation, machinery safety, hazardous processes, welfare facilities, maintenance of statutory registers and records, and reporting of accidents and occupational diseases. As our Company is engaged in the manufacturing of gold and diamond-studded jewellery at its manufacturing facility situated in Maharashtra, the provisions of the Maharashtra Factories Rules may be applicable to our Company, subject to the fulfilment of the prescribed statutory requirements, to ensure safe and lawful factory operations and the protection of workers employed at its manufacturing facility.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

As per the provisions of The Maharashtra Shops and Establishments Act, 2017, establishments are required to be registered. Such laws 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 shops and establishments and other rights and obligations of the employers and employees.

Indian Stamp Act, 1899 read with Maharashtra Stamp Act, 1958

The Indian Stamp Act, 1899 is the principal law governing the levy and collection of stamp duty on specified instruments (such as agreements, conveyances, leases, mortgages and other documents) to ensure their legal validity and admissibility as evidence. It broadly prescribes the categories of instruments chargeable to duty, the manner of stamping, and the consequences of insufficient stamping, including payment of deficit duty and applicable penalties. In Maharashtra, stamp duty is administered under the Maharashtra Stamp Act, 1958, along with the rules and notifications issued thereunder, which

set out the applicable rates, procedures (including e-stamping where permitted), adjudication and enforcement for instruments executed in, or relating to, Maharashtra.

The Maharashtra State Tax On Professions, Trades, Callings And Employments Act, 1975

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 Maharashtra, 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 income of individuals, profits of business or gains of vocations. 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

The Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023 (the "Maharashtra Fire Amendment Act")

The Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023, which came into force on May 30, 2023, amends the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, to strengthen the provisions relating to fire prevention, life safety and emergency services in the State of Maharashtra. The Amendment Act requires owners or occupiers, as applicable, of buildings classified under Schedule I of the principal Act to obtain the requisite Provisional Fire Safety Approval, Final Fire Safety Approval or Renewal of Fire Safety Approval from the competent authority, as applicable, and to provide and maintain fire prevention and life safety measures in accordance with the prescribed requirements, including the applicable provisions of the National Building Code of India. The Amendment Act further provides for automated continuous monitoring of fire-fighting systems in specified buildings, certification by licensed agencies, and the levy of Fire and Emergency Service Fees on owners or occupiers of buildings classified under Schedule II. It also extends the scope of fire services to include emergency response measures for the protection of life and property. As our Company is engaged in the manufacturing of gold and diamond-studded jewellery at its manufacturing facility situated in Maharashtra, the provisions of the Maharashtra Fire Amendment Act may be applicable to our Company, depending upon the classification, nature and specifications of its premises and the applicable statutory requirements.

The Maharashtra Electricity Duty Act, 2016

The Maharashtra Electricity Duty Act, 2016 provides for the levy and collection of electricity duty on the consumption or sale of electricity in the State of Maharashtra. The Act specifies the persons liable to pay electricity duty, including distribution licensees, captive users and other consumers, and empowers the State Government to determine and notify the rates of electricity duty from time to time. The Act further prescribes provisions relating to payment of duty, submission of returns, assessment, recovery, exemptions and penalties for non-compliance. To the extent applicable, the Company is required to comply with the provisions of the Maharashtra Electricity Duty Act, 2016 and the rules made thereunder in respect of electricity consumed or generated for captive use in the State of Maharashtra.

The Mumbai Municipal Corporation Act, 1888 ("MMCA")

The Mumbai Municipal Corporation Act, 1888 was enacted to consolidate and amend the law relating to the Municipal Government of Brihanmumbai. MMCA regulates the municipal administration of the city of Mumbai and seeks to secures the due administration of municipal funds. The Municipal Corporation of Brihan Mumbai, established under the MMCA, carries out functions including, inter alia, granting of approvals for projects situated in Brihan Mumbai.

ENVIRONMENTAL LAWS:

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from

experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT 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 which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Income Tax Act 2025

The Income-tax Act, 2025 came into force with effect from April 01, 2026. The Act extends to the whole of India and governs the levy, administration and collection of income-tax in India. It applies to all categories of taxpayers, including companies, whose income is chargeable to tax under its provisions, with the incidence of tax depending upon their residential status and the nature and source of income. Broadly, residents are taxable in India on their global income, while non-residents are taxable on income received or deemed to be received in India, or income accruing, arising or deemed to accrue or arise in India.
The Company is required to comply with the applicable provisions of the Income-tax Act, 2025, including maintenance of prescribed records, filing of periodic returns, withholding and deposit of applicable taxes, transfer pricing compliances (where applicable), and payment of applicable taxes, interest and penalties, if any.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported

goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made thereunder are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an IEC (Importer Exporter Code). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, 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, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Foreign Trade Policy, 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified. The Company has been recognised as a One Star Export House under the Foreign Trade Policy, 2023, pursuant to which the Company has been granted the status of a One Star Export House.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Information Technology Act, 2000 ("IT Act")

The IT Act provides legal recognition to electronic records and digital signatures and establishes the framework for electronic governance and secure online transactions. The Act, inter alia, prescribes obligations on intermediaries, sets out offences relating to cyber fraud, unauthorised access and data breaches and empowers authorities to regulate digital content and online activity. Compliance with the IT Act is relevant for entities engaged in e-commerce as it governs the validity of electronic contracts, liability of online platforms, user data protection and obligations relating to grievance redressal and takedown of unlawful content.

The Negotiable Instruments Act, 1881 ("NI Act")
The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonour of cheques. It prescribes criminal liability for dishonour of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

Competition Act, 2002, as amended by the Competition (Amendment) Act, 2023

It Is the principal legislation governing competition law in India. The statute seeks to prevent practices having an adverse effect on competition, promote and sustain competition in markets, protect the interests of consumers and ensure freedom of trade. The Competition Commission of India is empowered to prohibit anti-competitive agreements, abuse of dominant position and regulate combinations, including acquisitions, mergers and amalgamations.

Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act seeks to regulate the processing of digital personal data in a manner that recognises the right of individuals to protect their personal data while also permitting processing for lawful purposes. It applies to digital personal data collected online and to offline personal data that is subsequently digitised, and also extends to processing outside India where such processing is in connection with offering goods or services to individuals in India. It imposes obligations on data fiduciaries in relation to lawful processing, notice, consent, security safeguards and breach reporting, and provides for the rights and duties of data principals, with the supporting Digital Personal Data Protection Rules, 2025 providing the operational framework for implementation.

Insolvency and Bankruptcy Code, 2016, as amended

The Code was enacted to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner, with a view to maximising the value of assets, promoting entrepreneurship, ensuring availability of credit and balancing the interests of stakeholders. The Code also establishes the institutional framework for insolvency proceedings in India, including the role of the Insolvency and Bankruptcy Board of India, insolvency professionals and the adjudicating authorities.

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OUR GROUP COMPANY

As on the date of this Draft Red Herring Prospectus, the Company does not have any entities that qualify as its "Group Companies" under the applicable provisions of the SEBI (ICDR) Regulations, 2018.

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COMPANY'S BACKGROUND

The Company, originally named as "***Sahanaratnabh Private Limited"*** at Mumbai, Maharashtra, was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U74999MH2018PTC311545 pursuant to a Certificate of Incorporation dated 05.07.2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, in 2026, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 10.06.2026, and a fresh certificate of incorporation was issued in the name of **"*Sahanaratnabh Limited*"** dated 07.07.2026 vide Corporate Identification Number (CIN) U74999MH2018PLC311545 by the Registrar of Companies, Central Processing Centre.

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 different grades of gold, natural diamonds, stones 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.

With over eight years of operational experience, we have established our presence in the manufacture and supply of gold and diamond-studded jewellery to business-to-business ("B2B") customers across India and the Middle East. Our Company is led by our Promoters, Mr. Shubhendu Goyal and Mrs. Bheeni Agrawal, who collectively bring 16 years of experience in the jewellery industry. Our Promoters' extensive industry experience contributes to our understanding of market dynamics, product requirements and evolving customer preferences, while strengthening our operational capabilities and enabling us to cater to the diverse requirements of our distributors and the end customers they serve across our target markets.

For further details, please refer to the chapter titled **"*Business Overview*"** on page 162 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

The Registered Office of our Company is presently situated at B-Wing, Unit No. 601, 602, 610 Tanvis Diamoda Industrial Premises Co-Operative Society Limited, S.V. Road, Novelty Silk Mill Compound, Dahisar (East), Mumbai 400068. For further details, please refer to the chapter titled "***Business Overview"*** on page 162 of this Draft Red Herring Prospectus.

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Effective Date of change	Particulars	Reason for change
Upon Incorporation	Build No. 2, 2nd Floor, Unit 215, Meter Cabin, No 2 Plot B, SV Road, Near HP Petrol Pump, Dahisar (E) MUMBAI, Mumbai City, Maharashtra, India, 400068	-
07.03.2019	Unit No-312, 3rd Floor, B Wing, Novelty Silk Mills, CTS 1588 (PT), S.V. Road, Novelty Compound, Dahisar E, Mumbai, Mumbai City, Maharashtra-MH, India, 400063	For Administrative Convenience
20.09.2021	B-Wing 601, 602, 610 Tanviz Daomond Ind EST S.V.R.D Dahisar(E) Nr. Petrol Pump, Novelty Silk M Mumbai, Mumbai, Mumbai City, Maharashtra-MH, INDIA - 400068	For Administrative Convenience
15.10.2026	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	For rectification of typographical error in the registered office address

MAJOR EVENTS

The table below sets forth some of the key events in the history of our Company.

Year/ Period	KEY EVENTS
2018	Incorporation of the Company as "Sahanaratnabh Private Limited"
2020	On-boarded well-known retail supply chain as client
2021	Upgraded Manufacturing facility to 5,760 Sq. Ft. fully in-house production facility.
2026	Conversion from a private limited company to a public limited company, renamed as "Sahanaratnabh Limited".

SIGNIFICANT STRATEGIC OR FINANCIAL PARTNERS

Our Company is not having any strategic or financial partner as on the date of filing this Draft Red Herring Prospectus.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

Our Company is not having any time/cost overrun in setting up projects as on the date of filing this Draft Red Herring Prospectus.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

We currently have on roll 58+ employees operating in registered office and Corporate Office. For more details of our capacity, geographical location please refer the section titled ***"Business Overview"*** on page 162 of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products offered by our Company, entry into new geographies or exit from existing markets please refer the section titled ***"Business Overview"*** on page 162 of this Draft Red Herring Prospectus.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

The table below sets forth some of the key awards, accreditations or recognition as on the date of filing this Draft Red Herring Prospectus.

Year/ Period	Key Awards/ Accreditations / Recognition
2023	One Star Export House Status: Accorded the status of One Star Export House by the Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India, pursuant to the provisions

	of the Foreign Trade Policy, 2023 (Valid from October 01, 2023, to March 31, 2028; Certificate dated October 11, 2023).

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/ UNDERTAKING IN LAST TEN YEARS

The Company has not undertaken any significant acquisitions, mergers, amalgamations, asset revaluations, or divestments of businesses or undertakings in the past ten years from the date of filling this Draft Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established as:

1. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing acquiring and trading in metals, gold ornaments, silver utensils, diamond, precious stones, paintings, manuscripts, antiques and objects of art.
2. To carry on the trades of business of gold smiths, silver smiths, enamellers, jewellers, gem merchants, electroplates, importers and exporters of gold, silver and other refined and smelted metals.
3. To carry on business as goldsmiths, silversmiths jewellers, gem merchants, importers and exporters and buy, sell and deal (wholesale and retail) in jewellery gold or silver cups, shields, articles of virtue objects of art.
4. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants and importers and exporters and to buy, sell and deal in wholesale or retail) precious stones, jewellery, gold and silver plate, electroplate, bronzes, articles or various objects of art and to manufacture and to establish factories for manufacturing goods for the above business.
5. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialise, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as agent, broker, indentor, liasioner, adatias, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockists, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw, cut, uncut, polished or processed, natural & manmade precious semiprecious & natural stones such as diamonds, ruby, pearls, gemstones, blue sapphires, cats eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel ruby, aquamarine, turquoise, peidot, agate, garnet, corundum, amethyst, malachite, citrine, alexendrite, smoky quartz, lapis lazuli, rock crystal, onyx, moon stone, jasper, blood stone, gold stone, bismuth, jet, diopside, tiger eye, sunstone, spinal, jews stone, load stoner, sardonex, touch stone, amber and their ornaments, jewelleries, articles, goods, or things, made in the combination of gold, silver, platinum, or other metals, and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the attainment of above objects.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Name Clause

The Following changes have been made in Name Clause of our Company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	“Sahanaratnabh Private Limited”	Not Applicable
10.06.2026	The name of the Company was changed from "Sahanaratnabh Private Limited" to "Sahanaratnabh Limited "	Consequent upon the conversion of the Company from a private limited company to a public limited company

Authorized Capital

The following changes have been made in the authorized capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 10,00,000/- divided into 1,00,000 (One Lakhs) Equity Shares of ₹ 10/- each.
22.01.2026	The authorized share capital of the Company was increased from ₹ 10,00,000 /- (Rupees Ten Lakh Only), divided into 1,00,000 equity shares of ₹10 each, to ₹20,00,00,000/- (Rupees Twenty Crore Only), divided into 2,00,00,000 equity shares of ₹10 each, pursuant to an Ordinary Resolution passed by the members at the Extra-Ordinary General Meeting held on January 22, 2026.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "***Business Overview***", "***Industry Overview***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page no 162 , 108 and 220 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "***Our Management***" and "***Capital Structure***" on page no. 194 and 74 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

Except as disclosed in the section entitled "***Capital Structure***" and "***Restated Financial Statements***" on page no. 74 and 215 respectively of this Draft Red Herring Prospectus our company has not raised capital in form of equity or debt.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the section "***Our Management***" on page no. 194 of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are Seven. For more details on the shareholding of the shareholders, please see the section titled "***Capital Structure***" on page no. 74 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

LOCK OUTS OR STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

SUBSIDIARIES/ HOLDINGS OF THE COMPANY

As of the date of filing this Draft Red Herring Prospectus, our Company does not have any subsidiaries or holding company.

BOARD OF DIRECTORS

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI LODR Regulations, 2015. The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	DIN	Current Designation	Original Date of Appointment	Date of Appointment at Current Designation
1.	Shubhendu Goyal	08060445	Chairman and Managing Director	05.07.2018	01.10.2026
2.	Bheeni Agrawal	08036461	Whole time Director	05.07.2018	01.10.2026
3.	Kailash Chandra Agrawal	12029928	Additional non-executive Director	02.11.2026	02.11.2026
4.	Shashank Garg	10194229	Non-Executive Independent Director	16.07.2026	30.09.2026
5.	Divya Kalra	07263511	Non-Executive Independent Director	16.07.2026	30.09.2026

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

Name	Shubhendu Goyal
Age	38
Date of Birth	18.04.1988
PAN	AIZPG1876F
Father's Name	Kailash Chandra Agrawal
Designation	Chairman and Managing Director
Address as Per Aadhar Card	E 61, Pranik Garden, Mahaveer Nagar, Near HDFC Bank, Kandiwali West, Mumbai, Mumbai Suburban, Maharastra - 400067
Occupation	Business
Nationality	Indian
Current Term	Five years with effect from 01.10.2026 and ending on 30.09.2031 Director Liable to retire by rotation.
DIN	08060445
Period of Directorship	Since 05.07.2018
Other Directorship	NIL
Shares held in Company	72,34,700
Experience	8+ years
Loans to Director	Please refer section titled **"*Financial Information*** on page *215*
Loan From Director	Please refer section titled **"*Financial Information*** on page *215*

Name	Bheeni Agrawal
Age	36
Date of Birth	24.01.1990
PAN	AMBPA0839J
Father's Name	Brij Mohan Lal Agrawal
Designation	Whole time Director
Address as Per Aadhar Card	E 62, Pranik Garden, Mahaveer Nagar, Near HDFC Bank, Kandiwali West, Mumbai, Mumbai Suburban, Maharastra - 400067
Occupation	Business
Nationality	Indian
Current Term	Five years with effect from 01.10.2026 and ending on 30.09.2031 Director Liable to retire by rotation.
DIN	08036461
Period of Directorship	Since 05.07.2018
Other Directorship	NIL
Shares held in Company	72,34,800
Experience	8+ years
Loans to Director	Please refer section titled **"*Financial Information*** on page *215*
Loan From Director	Please refer section titled **"*Financial Information*** on page *215*

Name	Kailash Chandra Agrawal
Age	70
Date of Birth	04.01.1956
PAN	AAWPA1402E
Father's Name	Sita Ram Agrawal
Designation	Additional non-executive Director
Address as Per Aadhar Card	Near Township, A 4, Kadamb Vihar Raunchi, Bangar Baad, Mathura, Uttar Pradesh-281006
Occupation	Business
Nationality	Indian
Current Term	Up to ensuing Annual General Meeting
DIN	12029928
Period of directorship	Since 02.11.2026
Other Directorship	Nil
Shares held in Company	100
Experience	4+ Years
Loans to Director	Please refer section titled **"*Financial Information*** on page *215*
Loan From Director	Please refer section titled **"*Financial Information*** on page *215*

Name	Shashank Garg
Age	42
Date of Birth	09.09.1984
PAN	ALWPG3857G
Father's Name	Vishnu Prakash Garg
Designation	Non-Executive Independent Director
Address as Per Aadhar Card	D-23, Vallabhbadi, Kota, Kota, Rajasthan - 324007
Occupation	Professional
Nationality	Indian
Current Term	Five years with effect from 16.07.2026 and ending on 15.07.2031 Director Not Liable to retire by rotation.
DIN	10194229
Period of directorship	Since 16.07.2026
Other Directorship	**Indian Company:** Matrix Geo Solutions Limited Cryogenic Ogs Limited Skaf Construction Private Limited Quessentials Limited **Foreign Company:** Nil
Shares held in Company	Nil
Experience	17+ years
Loans to Director	Please refer section titled **"*Financial Information*** on page *215*
Loan From Director	Please refer section titled **"*Financial Information*** on page *215*

Name	Divya Kalra
Age	36
Date of Birth	22/06/1990
PAN	BOTPK0938P
Father's Name	Khem Chand Kalra
Designation	Non-Executive Independent Director
Address as Per Aadhar Card	Flat No. A-150, Unique New Town Phase 1, Near Suresh Gyan Vihar University, Mahal Road, Jagatpura, Jaipur, Jaipur, Rajasthan 302017.
Occupation	Professional
Nationality	Indian
Current Term	Five years with effect from 16.07.2026 and ending on 15.07.2031 Director Not Liable to retire by rotation.
DIN	07263511

Period of directorship	Since 16.07.2026
Other Directorship	Nil
Shares held in Company	Nil
Experience	6+ years
Loans to Director	Please refer section titled **"*Financial Information*** on page *215*
Loan From Director	Please refer section titled **"*Financial Information*** on page *215*

BRIEF PROFILE OF DIRECTORS:

1. **Shubhendu Goyal:**

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, having previously carried on jewellery trading business through his proprietorship concern. He has experience in business development, sales, procurement, customer and supplier relationship management, financial management, accounting, banking, taxation and administration. he oversees the overall management and operations, including finance, banking, administrative functions and regulatory compliances, while also contributing to business development initiatives and the Company's overall strategic direction

2. **Bheeni Agrawal:**

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.

3. **Kailash Chandra Agrawal**

Kailash Chandra Agrawal, aged 70 years, is the Additional Non-Executive Director the Company. He is a former government employee and brings with him vast experience gained through his association with government services. He also provides strategic guidance and advice to the Board on various matters concerning the Company.

4. **Shashank Garg:**

Shashank Garg, aged 42 years, is the Non- Executive Independent Director of the Company. He is a qualified Chartered Accountant and has over 17 years of professional experience in direct and indirect taxation, statutory and internal audits, Complex financial matters and providing strategic advisory services to clients across various manufacturing industries.

5. **Divya Kalra**

Divya Kalra, aged 36 years, is the Non- Executive Independent Director of our Company. She is a Member of the Institute of Company Secretaries of India ("ICSI") and has over 6 years of experience in corporate law, securities laws, legal and regulatory compliance, secretarial audit, due diligence, corporate governance, and financial-services regulations.

Confirmations

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on date of this Draft Red Herring Prospectus.
2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Red Herring Prospectus.
3. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company are debarred by SEBI from accessing the capital market.
4. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
5. Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing this Draft Red Herring Prospectus or (b) delisted from the stock exchanges.

6. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.
7. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.
8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested 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 or Company in which he is interested, in connection with the promotion or formation of our Company.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADING ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR

None of the Directors are/were directors of any company whose shares were suspended from being traded by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

RELATIONSHIPS BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management as per Section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Name of Relative	Relation
Shubhendu Goyal	Whole Time Director	Bheeni Agrawal	Spouse
	Additional Non-Executive Director	Kailash Chandra Agrawal	Father
Bheeni Agrawal	Chairman and Managing Director	Shubhendu Goyal	Spouse
	Additional Non-Executive Director	Kailash Chandra Agrawal	Father-in-law
Kailash Chandra Agrawal	Chairman and Managing Director	Shubhendu Goyal	Son
	Whole Time Director	Bheeni Agrawal	Daughter-in-law

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of the Directors, Promoters, promoter Group and Key Managerial Personnel were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus. Hence there is no conflict of Interest between supplier and stake holder of the company/ promoter group

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated under ***"Remuneration details of our Directors***", reimbursement, other perquisite and ***"Remuneration details of our non-executive directors and independent directors***" and except as disclosed below under the heading of ***"Details of Our Directors"***, no amount or benefit has been paid or given in the last three (3) years preceding the date of this Draft Red Herring Prospectus to any officer of our Company including our directors and key management personnel.

SERVICE CONTRACTS WITH DIRECTORS

None of our directors have entered any service contracts with our company for payments of any benefits or amount upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company time to time.

For further details, please refer to the ***"Related Party Transaction"*** under chapter titled **"*Restated Financial Statement*"** on page no. RFS-29 of this Draft Red Herring Prospectus.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed by the shareholders of the Company at the Annual General Meeting held on 30.09.2026 and in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company has been authorized to borrow, from time to time, such sum or sums of money as may be required for the purposes of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company.

However, the total outstanding borrowings of the Company shall not, at any point of time, exceed ₹10,00,00,00,000/- (Rupees One Thousand Crores Only) or the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, whichever is higher.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR MANAGING DIRECTOR AND CHAIRMAN

Pursuant to the resolution passed by the Board of Directors at its meeting held on 25.09.2026 and the Special Resolution passed by the shareholders of the Company at the Annual General Meeting held on 30.09.2026, the designation of Mr. Shubhendu Goyal (DIN: 08060445) was changed to Chairman and Managing Director of the Company for a period of five (05) years with effect from 01.10.2026, along with the approval of the terms and conditions of his remuneration.

The remuneration payable to Mr. Shubhendu Goyal (DIN: 08060445) shall be in accordance with the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and the aggregate of his salary, allowances and perquisites in any financial year shall be subject to the limits prescribed under the said provisions.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR WHOLE-TIME DIRECTOR

Pursuant to the resolution passed by the Board of Directors at its meeting held on 25.09.2026 and the Special Resolution passed by the shareholders of the Company at the Annual General Meeting held on 30.09.2026, the designation of Bheeni Agrawal (DIN: 08036461) was changed to Whole-time Director of the Company for a period of five (05) years with effect from 01.10.2026, along with the approval of the terms and conditions of her remuneration.

The remuneration payable to Bheeni Agrawal (DIN: 08036461) shall be in accordance with the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and the aggregate of her salary, allowances and perquisites in any financial year shall be subject to the limits prescribed under the said provisions.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Except as disclosed under the heading ***"Related Party Transactions"***, in the section titled ***"Restated Financial Statements"*** on page no. RFS-29 of this Draft Red Herring Prospectus, our Company does not have any bonus, incentive or profit-sharing plan for our Directors.

REMUNERATION DETAILS OF OUR DIRECTORS

i. **Remuneration of our Executive Directors**

In Fiscal 2026, following are the remuneration paid to our executive directors is:

Name of Director	Designation	Remuneration Paid in FY 2025-26 (Amount in Rs. lakhs)
Shubhendu Goyal	Chairman and Managing Director	Please refer the heading ***"Related Party Transactions"***, in the section titled ***"Restated Financial Statements"*** on page no. RFS-29 of this Draft Red Herring Prospectus.
Bheeni Agrawal	Whole-time director	Please refer the heading ***"Related Party Transactions"***, in the section titled ***"Restated Financial Statements"*** on page no. RFS-29 of this Draft Red Herring Prospectus.

The Board/ or Nomination and remuneration committee that may be formed for this purpose may, from time-to-time review and revise the remuneration/ increment of the employees based on the performance and in accordance with the company's internal policy on periodic review, as may be decided by the Board at its discretion.

ii. **Remuneration/Sitting fee details of our Non-executive and Independent Directors**

Our Non-executive and Independent Directors are entitled to remuneration / sitting fees for attending meetings of the Board, or of any committee of the Board pursuant to the provisions of Section 197 of the Companies Act, 2013, (the "Act") read with Rule 4 of Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the

Articles of Association of the Company, and based on recommendations of the Nomination and Remuneration Committee and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Directors	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Shubhendu Goyal	72,34,700	49.9979%	72,34,700	[●]
Bheeni Agrawal	72,34,800	49.9986%	72,34,800	[●]
Kailash Chandra Agrawal	100	0.0007%	100	[●]
TOTAL	1,44,69,600	99.9972%	1,44,69,600	[●]

**Round off*

Except stated above no other Directors hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed under the heading ***"Related Party Transactions"***, in the section titled ***"Restated Financial Statements"*** on page no. RFS-29 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to any of our Directors during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, except the normal remuneration, reimbursement of expenses and/or sitting fees paid for services rendered as Directors of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Red Herring Prospectus.

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remuneration/ sitting fees for services as a director of our company, payment of rent (if any) and other perquisite given for personal use and the reimbursement of expenses payable to them under the Article. For further details, please refer to section titled **"*Our Management*"** on page no. 194 of this Draft Red Herring Prospectus.

Shubhendu Goyal and Bheeni Agrawal are Promoters and Directors and Kailash Chandra Agrawal, Director of Company, may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading ***"Shareholding of Directors in our Company".*** All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or karta or coparceners 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 promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as disclosed in **"*Financial Information*"** and **"*Our Promoters and Promoter Group*"** on page no. *215* and 209 respectively of this Draft Red Herring Prospectus, our directors are not interested in other company, entity or firm and do not have any other interest in the business of our company.

Except as disclosed under the heading ***"Related Party Transactions"***, in the section titled ***"Restated Financial Statements"*** on page no. RFS-29 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our company.

INTEREST AS TO PROPERTY

Except as disclosed in the property title of ***"Business Overview"*** at page no. 162 and **"*Restated Financial Statements*"** on page no. 215 of this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

INTEREST OF DIRECTORS IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, except for Shubhendu Goyal, Bheeni Agrawal and Kailash Chandra Agrawal the Directors of our company, none of our other Directors and/or Key Managerial Personnel are interested in the promotion of our Company. For further details, see "***Our Promoters and Promoter Group***" on page no. 209 of this Draft Red Herring Prospectus.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the Details of *"**Related Party Transactions**"* in the chapter titled ***'Restated Financial Statements'*** on page no. RFS-29 of this Draft Red Herring Prospectus and chapter titled ***'Statement of Financial Indebtedness'*** on page no. 217 of this Draft Red Herring Prospectus, Our Company has not availed any loans from our Creditors of our Company as on the date of this Draft Red Herring Prospectus. None of our sundry debtors or beneficiaries of loans and advances are related to our directors, except as disclosed in '***Related Party Transactions'*** in the chapter titled ***'Restated Financial Statements'*** on page no. RFS-29 of this Draft Red Herring Prospectus.

INTEREST AS DIRECTOR OF OUR COMPANY

Except as stated in the chapter titled "***Our Management***", "***Capital Structure***" and "***Restated Financial Statements***" on page no. 194, 74 and 215 respectively, of this Draft Red Herring Prospectus, our Directors, may be deemed to the extent of their remuneration/ sitting fees for services as a director of our company, payment of rent (if any) and other perquisite given for personal use and with the reimbursement of expenses payable to them under the Article and payable to them for attending meetings of our Board or Committee.

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as stated in this Chapter, none of the key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled '***Our Management, 'Capital Structure'*** and '***Restated financials Statements-Details of Related Party Transactions'*** on page no. 194, 74 and RFS-29 of this Draft Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Red Herring Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Draft Red Herring Prospectus.

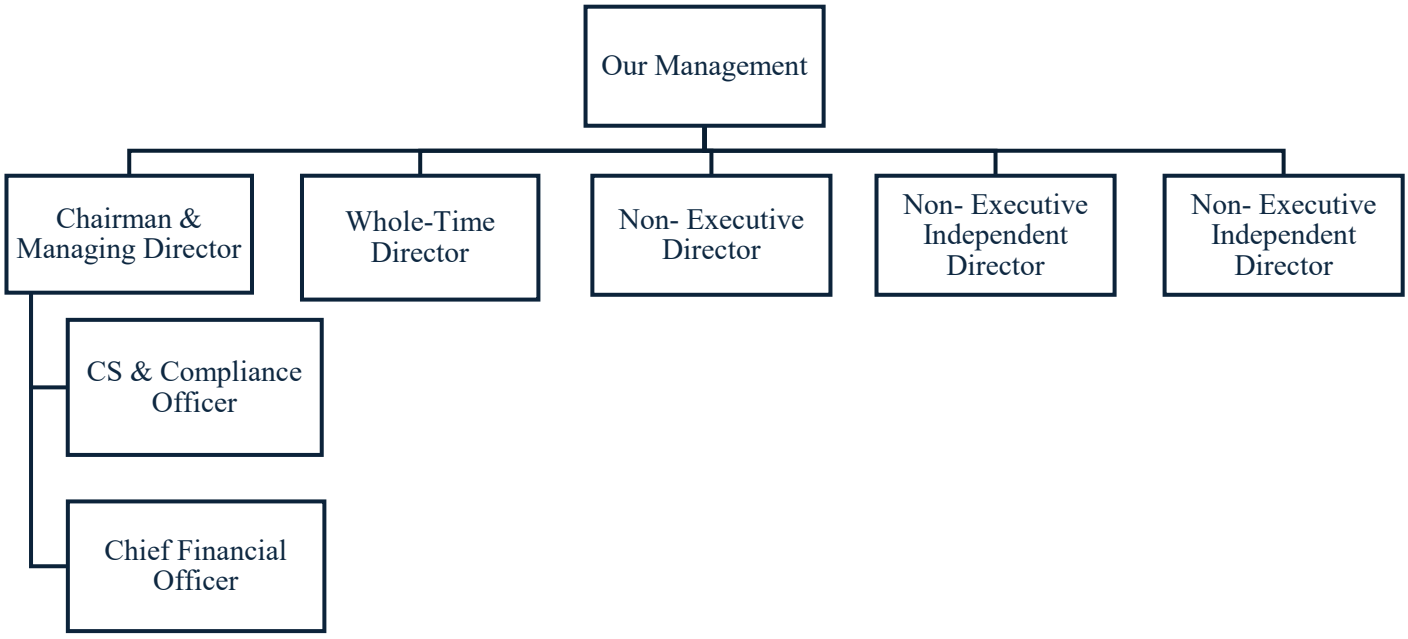
CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years:

Sr. No.	Name of Director	Original Date of Appointment	Date of Change	Reason for change
1	Bheeni Agrawal	05.07.2018	01.10.2026	Appointed as whole Time Director of the Company
2	Shubhendu Goyal	05.07.2018	01.10.2026	Appointed as Chairman and Managing Director of the Company
3	Saurabh Roshanlal Ranka	10.06.2026	10.06.2026	Appointed as an Independent Director
4	Shashank Garg	16.07.2026	-	Appointed as an Additional Independent Director
5	Divya Kalra	16.07.2026	-	Appointed as an Additional Independent Director
6	Shashank Garg	16.07.2026	30.09.2026	Appointed as an Independent Director
7	Divya Kalra	16.07.2026	30.09.2026	Appointed as an Independent Director
8	Saurabh Roshanlal Ranka	10.06.2026	02.11.2026	Resignation from Directorship
9	Kailash Chandra Agrawal	02.11.2026	-	Appointed as an additional Non-Executive Director

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company



CORPORATE GOVERNANCE

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Provided that the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year. As the net worth of the company is more than 25 crore as on the year ended on 31.03.2026, the provisions of the Regulation 23 of SEBI LODR Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on NSE EMERGE Platform of National Stock Exchange of India Limited. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee.

Details of each of these committees are as follows:

Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution passed by the Board of Directors in their board meeting held on 16.07.2026 and was re-constituted pursuant to resolution passed by the Board of Directors in their Meeting held on 02.11.2026. The Audit Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Divya Kalra	Chairperson	Non-executive Independent Director

Shashank Garg	Member	Non-executive Independent Director
Shubhendu Goyal	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015, if applicable.

A. ***Powers of Audit Committee:*** The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

B. ***Role of Audit Committee:*** The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in this draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;

- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- review the financial statements, in particular, the investments made by any unlisted subsidiary;
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law, and
- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses;
d. The appointment, removal and terms of remuneration of the chief internal auditor; and
e. Statement of deviations in terms of the SEBI Listing Regulations:
f. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
g. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;
h. such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

- To recommend to the Board, code of insider trading of the Company and to supervise implementation of the insider trading code including the following:

a) To monitor, review, assess the policies and procedures relating to the proper functioning of the system for prevention of insider trading.
b) To note the status reports detailing the dealings by designated persons in securities of the Company.
c) To provide directions on any penal action to be initiated, in case of any violation of the SEBI insider trading regulations by any person".

- carrying out any other function as is mentioned in the terms of reference of the audit committee.

As required under Regulation 18 of the SEBI LODR Regulations, 2015 (if applicable), the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by the Board of Directors in their board meeting held on 16.07.2026 and was re-constituted pursuant to resolution passed by the Board of Directors in their Meeting held on 02.11.2026. The Stakeholders' Relationship Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Shashank Garg	Chairman	Non-executive Independent Director

Divya Kalra	Member	Non-executive Independent Director
Bheeni Agrawal	Member	Whole time Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Considering and looking into various aspects of interest of shareholders, bondholders and other security holder;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings etc.
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, bonds or any other securities,
- issue of duplicate certificates and new certificates on split consolidation renewal, etc.
- review of measures taken for effective exercise of voting rights by shareholders,
- review of adherence to the service standards adopted by the listed entity in respect of various services rendered by the registrar and share transfer agent, and
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports/statutory notices by the shareholders of the company.
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be Independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution passed by the Board of Directors in their board meeting held on 16.07.2026 and was re-constituted pursuant to resolution passed by the Board of Directors in their Meeting held on 02.11.2026. The Nomination and Remuneration Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Shashank Garg	Chairperson	Non-Executive Independent Director
Divya Kalra	Member	Non-Executive Independent Director
Kailash Chandra Agrawal	Member	Additional Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

A. Role of the Nomination and Remuneration Committee

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a. Use the services of an external agencies, if required;

  b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. Consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters,
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors,
- 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,
- recommend to the board, all remuneration, in whatever form, payable to senior management,
- 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
- The Nomination and Remuneration Committee, while formulating the Remuneration 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 the 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.

- Perform such functions as are required to be performed by the Nomination and Remuneration 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 any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");

b) determining the eligibility of employees to participate under the Plan;

c) granting options to eligible employees and determining the date of grant,

d) determining the number of options to be granted to an employee

e) determining the exercise price under the Plan; and

f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and or rescinding rules and regulations relating to the administration of the Plan.

- 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 Securities Market) Regulations, 2003, by the Company and its employees, as applicable.

- Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

As required under Regulation 19 of the SEBI LODR Regulations, 2015, if applicable the Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for a meeting shall be either two members present, or one-third of the members of the committee, whichever is greater, provided that there should be a minimum of one independent directors present.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The details of the Key Managerial Personnel of our Company are as follows other than Managing Director and Whole-Time Directors:

Particular	Detail of KMP	Detail of KMP
Name	Rahul Suryanarayan Sharma	Shivam Kumar
Age	38	32
PAN	BSWPS2152J	LRLPK5891G
Father's Name	S R Sharma	Raj Kumar
Designation	Company secretary and Compliance Officer	Chief Financial Officer
Date of Joining	21.01.2026	16.07.2026
Address as per Aadhar Card	Opp Silver Harmony building, A-402 New Avantika CHS, New Maneklal Estate, Ghatkoper west, Ghatkoper west, Mumbai (Sub urban) Maharashtra, 400086	Village – Sanwalpur Nawada, Sawalpur Nawada, Saharanpur, Uttar Pradesh-247001
Shares held in Company	Nil	Nil
Loans to KMP	Nil	Nil
Qualification	B.Com, LL.B, Company Secretary	Chartered Accountant
Experience	4+ Years	4+ Years

1. **Rahul Suryanarayan Sharma (Company Secretary and Compliance Officer)**

Rahul Suryanarayan Sharma, aged 38 years, is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary and a member of the Institute of Company Secretaries of India (ICSI). He holds a Bachelor of Laws (LL.B.) Bachelor of Commerce (B.Com) degree. He has over 4 years of post-qualification experience across corporate governance, secretarial compliances, SEBI listing regulations (LODR), capital markets, corporate litigation, and legal documentation.

2. **Shivam Kumar (Chief Financial Officer)**

Shivam Kumar, aged 32 years, is the Chief Financial Officer of our Company. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI). He has over 4 years of experience across corporate finance, IPO execution, capital planning, financial planning, Budgeting, statutory audits, financial due diligence, working capital management, and regulatory compliance.

For the remuneration paid to them in the Financial Year ended 2026, please refer the section titled ***"Restated Financial Statement"*** at page no. RFS-29 of this Draft Red Herring Prospectus.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL AND/ OR OTHER SENIOR MANAGERIAL PERSONNEL

Except as stated below, none of the Key Managerial Personnel are not related with Our Directors, Promoters, Key Managerial Personnel and/or Other Senior Managerial Personnel.

Name of Director	Designation	Name of Relative	Relation
Shubhendu Goyal	Whole Time Director	Bheeni Agrawal	Spouse
	Additional Non-Executive Director	Kailash Chandra Agrawal	Father
Bheeni Agrawal	Chairman and Managing Director	Shubhendu Goyal	Spouse
	Additional Non-Executive Director	Kailash Chandra Agrawal	Father-in-law

CONFIRMATION

All the persons named as our Key Managerial Personnel and/or Senior Management Personnel above are the whole-time employees of our Company.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN LAST THREE YEARS

The changes in our Key Managerial Personnel and senior management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the KMP	Current Designation	Date of Appointment	Reason for change

1.	Shubhendu Goyal	Chairman and Managing Director	01.10.2026	Change in designation from Director to Chairman and Managing Director
2.	Bheeni Agrawal	Whole-time Director	01.10.2026	Change in designation from Director to Whole-time Director
3.	Rahul Suryanarayan Sharma	Company Secretary and Compliance Officer	21.01.2026	Appointed as Company Secretary and Compliance officer
4.	Shivam Kumar	CFO	16.07.2026	Appointed as CFO of the company

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management holds any shares of the company except the below:

Name of the Directors	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Shubhendu Goyal	72,34,700	49.9979%	7234700	[●]
Bheeni Agrawal	72,34,800	49.9986%	7234800	[●]
TOTAL	**1,44,69,500**	**99.9965%**	**1,44,69,500**	[●]

ARRANGEMENT/ UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

As on the date of this Draft Red Herring Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel or Senior Management was selected as a director or member of Key Managerial Personnel.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed under the head **"Related Party Transactions"** in the chapter titled **"Restated Financial Statements"** on page no. RFS-29 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Key Managerial Personnel or to Senior Management, except normal remuneration for services rendered by them and reimbursement of expenses. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel or to Senior Management.

None of our KMPs has entered into any service contracts with us, and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel, including the Chief Financial Officer and Company Secretary & Compliance Officer, for whom no formal service contracts have been executed; however, they are bound by the terms of their respective appointments.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

We have no bonus or profit-sharing plan for our KMP and SMP.

EMPLOYEE SHARE PURCHASE AND EMPLOYEES' STOCK OPTION PLAN

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or share purchase schemes for our employees.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TAKEN BY KEY MANAGEMENT PERSONNEL / SENIOR MANAGEMENT

Our Company has not granted any loans to the Key Managerial Personnel and/or Senior Management as on the date of this Draft Red Herring Prospectus.

ATTRITION OF KEY MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel is not high in our company as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment

in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***'Financial Information'*** on page no. *215* of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

INTEREST OF OUR KEY MANAGERIAL PERSONS

Our KMP do not have any interest in our Company other than (i) as stated in '***Related Party Transactions'*** in the chapter titled ***'Restated Financial Statements'*** on page no. RFS-29 of this Draft Red Herring Prospectus respectively; or (ii) to the extent of 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 business. The KMP may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, our company has not entered into any service contracts with the Key Managerial Personnel.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Shubhendu Goyal and Bheeni Agrawal

As on the date of this Draft Red Herring Prospectus, Promoters holds Equity shares of the Company as detailed below:

Sr. No.	Name of the Promoters	No. of Equity Shares	Percentage of Pre- Issue Capital (%)*
1.	Shubhendu Goyal	72,34,700	49.9979%
2.	Bheeni Agrawal	72,34,800	49.9986%
Total		**1,44,69,500**	**99.9965%**

**Round off*

THE DETAILS OF OUR PROMOTERS ARE AS FOLLOWS:



SHUBHENDU GOYAL	
For brief profile, please refer the chapter titled ***"Our Management"*** on page no. 194 of this DRHP.	
PAN	AIZPG1876F
Age (in years)	38
Date of Birth	18.04.1988
Current Designation	Chairman and Managing Director
Occupation	Business
Present Residential Address	E61, Pranik Garden, Mahaveer Nagar, Near HDFC Bank, Kandiwali West, Mumbai, Mumbai, Suburban, Maharashtra - 400067
Educational Qualification	Bachelor of Business Administration
Experience Special Achievements and their business and financial activities	please refer the chapter titled ***"Our Management"*** on page no. 194 of this DRHP.
Position held in the past	Director
Directorship held in other companies	NIL
Other Ventures	NIL



BHEENI AGRAWAL	
For brief profile, please refer the chapter titled ***"Our Management"*** on page no. 194 of this DRHP	
PAN	AMBPA0839J
Age (in years)	36
Date of Birth	24.01.1990
Current Designation	Whole-time Director
Occupation	Business
Present Residential Address	E-62, Pranik Garden, Mahaveer Nagar, Near HDFC Bank, Kandiwali West, Mumbai, Mumbai Suburban, Maharashtra - 400067
Qualification	Bachelor of Dental Surgery
Experience Special Achievements and their business and financial activities	please refer the chapter titled ***"Our Management"*** on page no.194 of this DRHP

	Position held in the past	Director
	Directorship held in other companies	NIL
	Other Ventures	Sahana Aesthetic LLP

DETAILS OF CHANGE IN CONTROL OF THE PROMOTER COMPANY

All of our promoters are individuals, namely Shubhendu Goyal and Bheeni Agrawal and accordingly there is no corporate promoter or promoter company in Sahanaratnabh Limited.

DECLARATION

We confirm that the Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar card Number and Driving License Number of the Individual Promoters which are available shall be submitted to exchange at the time of filing of this Draft Red Herring Prospectus with them.

INTEREST OF OUR PROMOTERS

Interest of Promoter in our Company other than as a Promoter

Our Promoters do not have any interest in our Company except to the extent of designation held by them, compensation payable/ paid, reimbursement of expenses (if any), payment of rent (if any) and other perquisite given for personal use and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/ or trustee, and to the extent of benefits arising out of such shareholding. Further, our promoters have also given personal guarantee for the borrowings availed by our Company for more details please refer chapter titled ***"Statement of Financial Indebtedness"*** at page no. 217 of this DRHP. For further details please see the chapters titled ***"Capital Structure", "Our Management"*** and ***"Restated Financial Statements"*** beginning on pages 74, 194 and 215 respectively of this Draft Red Herring Prospectus.

We have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled ***"Restated Financial Statements"*** beginning on page 215 respectively of this Draft Red Herring Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled ***"Capital Structure"*** on page no.74 of this Draft Red Herring Prospectus.

Interest of Promoter in the Property of our Company

Except as stated in the heading titled **"Properties"** under the chapter titled "***Business Overview"*** on page 162 of the Draft Red Herring Prospectus and in relation to the transactions disclosed under Note ***"Related Party Transactions"*** the chapter titled ***"Restated Financial Statement"*** on page RFS-29 of the Draft Red Herring Prospectus with respect to the acquisition of land, construction of buildings, supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Red Herring Prospectus.

Other Interest of Promoters

For transactions in respect of loans and other monetary transactions entered in past please refer the heading titled ***"Related***

Party Transactions" on page RFS-29 forming part of ***"Restated Financial Statements"*** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to chapter titled ***"Statement of Financial Indebtedness"*** and ***"Restated Financial Statements"*** on page 217 and 215 respectively of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to heading titled ***"Related Party Disclosures"*** on page RFS-29 forming part of ***"Restated Financial Statements"*** of this Draft Red Herring Prospectus.

Except as stated in heading titled ***"Related Party Disclosures"*** on page RFS-29 forming part of ***"Restated Financial Statements"*** of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in section titled "***Outstanding Litigations and Material Developments***" on page no. 233 of this Draft Red Herring Prospectus.
- None of our Promoter, person in control of our Company is or have ever been a promoter, director, or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a wilful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

CHANGE IN CONTROL OF OUR COMPANY

Our present Promoters are the original promoters of our Company and there has been no change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. Further, Shubhendu Goyal and Bheeni Agrawal have been identified as the only Promoters of our Company.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed under ***"Related Party Transactions"***, in the chapter titled ***"Restated Financial Statements***" on page no. RFS-29 of this Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to ***'Related Party Transactions'*** under the chapter titled ***"Restated Financial Statements"*** on page no RFS-29 of this Draft Red Herring Prospectus.

GUARANTEES

Except as disclosed the chapter titled ***"Restated Financial Statements" and "Statement of Financial Indebtedness"*** on page no. 215 and 217 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Entity	Constitution	Reason of Disassociation	Date of Disassociation
1	Ratnabh Diagems	Sole Proprietary Firm	Discontinuation of Business	15.08.2026

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the Chapter titled **"*Outstanding Litigations and Material Developments*"** on page no. 233 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group: -

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Promoter Name	SHUBHENDU GOYAL
Relationship with Promoter	Name of Relatives
Father	Kailash Chandra Agrawal
Mother	Laxmi Agrawal
Spouse	Bheeni Agrawal
Brother(s)	Sushobhit Goyal
Sister(s)	Shobhana Agrawal
Son(s)	Shiva Agrawal
Daughter(s)	Sahana Agrawal
Spouse's Father	Brij Mohan Lal Agrawal
Spouse's Mother	Neena Agrawal
Spouse's Brother(s)	Rohit Agrawal
Spouse's Sister(s)	Meetu Agrawal
Spouse's Sister(s)	Urvashi Agrawal
Spouse's Sister(s)	Gunjan Agrawal

Promoter Name	BHEENI AGRAWAL
Relationship with Promoter	Name of Relatives
Father	Brij Mohan Lal Agrawal
Mother	Neena Agrawal
Spouse	Shubhendu Goyal
Brother(s)	Rohit Agrawal
Sister(s)	Meetu Agrawal
Sister(s)	Urvashi Agrawal
Sister(s)	Gunjan Agrawal
Son(s)	Shiva Agrawal
Daughter(s)	Sahana Agrawal
Spouse's Father	Kailash Chandra Agrawal
Spouse's Mother	Laxmi Agrawal
Spouse's Brother(s)	Sushobhit Goyal
Spouse's Sister(s)	Shobhana Agrawal

B. Entities forming part of Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, 2018, the following Companies/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of the Companies	Type of Entity
1	Sahana Aesthetic LLP	Limited Liability Partnership
3	Balaji Garments	Sole Proprietorship

C. Other Persons forming part of Promoter Group

Except as mentioned above there are no other persons forming a part of the Promoter Group.

SIMILAR BUSINESS WITH WHICH PROMOTERS ARE ASSOCIATED

None of our Promoters are associated or have any interest in the similar line of business as that of our Company.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on 16.07.2026.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement of business expansion and/or diversification, acquisition, etc., of new business, present and future capital expenditure plans of our Company including organic/inorganic growth opportunities, our Company's liquidity position including its present and expected obligations and cost of borrowings. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "***Risk Factors*** – Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures." on page no. RFS-29.

Our Company has not declared and paid any dividend during the period ended 31 August 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024 and from period 1 September 2026 until the date of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Sr No	Particulars	Page No.
1	Examination report and Restated Financial Statement	RFS-1 to RFS-38

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Independent Auditor's Examination report on Restated Financial Information of Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)

To,
The Board of Directors,
Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
B-Wing 601, 602, 610
Tanviz Diamond Industrial Estate
S.V. Road, Dahisar (E)
Near Petrol Pump, Novelty Silk Mill
Mumbai, Mumbai City
Maharashtra, India - 400068

Dear Sirs,

1) We have examined the attached Restated Financial Information of **Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)** (the "Company" or "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 31 August 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended 31 August 2026 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Statements" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 3 November 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Prospectus/ Red Herring Prospectus (the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of:
   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (SEBI 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").

2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai I ("RoC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3) We have examined such Restated Financial Information taking into consideration:
   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter connection with the proposed IPO;
   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4) This Restated Financial Statements have been compiled by the management from:
   a. the Audited Special Purpose Interim financial statements of the Company as at and for the period ended 31 August 2026 prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting" (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 2 November 2026.
   b. The Audited financial statements of the Company as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of

the Act read with the Companies (Accounting Standards) Rules, 2021 as amended, to the extent applicable, and the presentation requirements of the Act, on which the auditors have expressed unmodified audit opinion vide their reports dated 05 August 2026, 06 September 2025 and 24 August 2024 respectively.

5) For the purpose of our examination, we have relied on:
   a. Auditor's report issued by us dated 2 November 2026 and 05 August 2026 on the Special Purpose Interim financial statements as at for the period ended 31 August 2026 and on the Audited financial statements as at and for the year ended 31 March 2026 respectively, as referred in paragraph 4 above.
   b. Auditor's report issued by Prakash Shri Krishan and Company (the "Predecessor Auditor") dated 06 September 2025 and 24 August 2024 on the Audited financial statements of the Company as at for the years ended 31 March 2025 and 31 March 2024 respectively, as referred in paragraph 4 above.

6) Based on our examination and according to information and explanation given to us and in accordance with the requirements of the Act including the rules made there under, SEBI ICDR Regulations, Guidance Note and engagement letter, we report that the Restated Financial Information:
   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications as at and for period ended 31 August 2026;
   b. does not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5(a) and 5(b) above;
   c. have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note;
   d. there are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments; and
   e. the Profit and Loss have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.

7) We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that perform Review of Historical Financial Information, and Other Assurance and Related Service Engagements.

8) We, Kansal Singla & Associates have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9) The Restated Financial Information does not reflect the effect of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Interim Financial Statements and Audited Financial Statements as referred to in paragraph 4 above.

10) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filled with RoC, SEBI, NSE Emerge in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Kansal Singla & Associates
Chartered Accountants
Firm Registration No.: 003897N

Name: Shivratan Agarwal
Chartered Accountant
Membership No.: 133109

Date: 3 November 2026
Place: Mumbai
UDIN: 26133109ZDLFVE3629

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
Annexure I - Restated Statement of Assets and Liabilities
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share capital	3	14.47	14.47	10.00	10.00
Reserves and surplus	4	3,013.78	2,290.18	390.68	(57.92)
		3,028.25	**2,304.65**	**400.68**	**(47.92)**
Non-current liabilities					
Long-term borrowings	5A	773.87	63.17	1,411.69	1,085.13
Deferred tax liabilities (Net)	6	-	-	183.92	213.35
Long term provisions	8	60.98	58.23	49.65	32.00
		834.85	**121.40**	**1,645.26**	**1,330.48**
Current Liabilities					
Short-term borrowings	5B	4,069.40	4,033.47	789.25	606.89
Trade payables					
(A) total outstanding dues of micro enterprises and small enterprises; and	10	17.60	113.15	10.28	8.44
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	10	1,123.82	1,873.17	3,070.04	2,194.16
Other current liabilities	7	204.45	144.21	62.42	43.75
Short-term provisions	8	222.35	314.89	114.97	55.14
		5,637.62	**6,478.90**	**4,046.96**	**2,908.38**
TOTAL		**9,500.72**	**8,904.95**	**6,092.90**	**4,190.94**
ASSETS					
Non-current assets					
Property, Plant and Equipment and Intangible assets					
Property, Plant and Equipment	9A	782.83	809.80	904.42	1,014.44
Capital Work-in-Progress	9B	229.43	220.96	-	-
Deferred tax assets (Net)	6	53.00	56.49	-	-
Long-term loans and advances	12	-	-	-	-
Other non-current assets	15	114.00	109.95	4.94	2.44
		1,179.26	**1,197.20**	**909.36**	**1,016.88**
Current Assets					
Inventories	14	2,959.36	3,435.36	710.44	620.54
Trade receivables	11	3,797.80	3,546.01	4,108.46	2,284.92
Cash and bank balance	13	72.63	305.74	204.10	94.50
Short-term loans and advances	12	1,026.56	163.34	111.61	98.77
Other current assets	15	465.11	257.30	48.93	75.33
		8,321.46	**7,707.75**	**5,183.54**	**3,174.06**
TOTAL		**9,500.72**	**8,904.95**	**6,092.90**	**4,190.94**

Summary of significant accounting policies	2	
The accompanying notes form and integral part of the restated financial statements.	3-41	

As per our report of even date attached

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 003897N

Shivratan Agarwal
Partner
Membership Number: 133109

Place: Mumbai
Date : 03 November 2026
UDIN: 26133109ZDLFVE3629

For and on behalf of the Board of Directors of
Sahanaratnabh Limited (formerly Sahanaratnabh Private Limited)

Bheeni Agrawal
Whole-time Director
DIN: 08036461

Shubhendu Goyal
Managing Director
DIN: 08060445

Shivam Kumar
CFO

Rahul Suryanarayan Sharma
Company Secretary and Compliance Officer
M No: A64831

Place: Mumbai
Date : 03 November 2026

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
Annexure II - Restated Statement of Profit and Loss
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
INCOME					
Revenue from operations	16	12,836.65	24,444.30	18,983.94	11,470.25
Other income	17	134.19	5.46	1.50	15.13
Total		**12,970.84**	**24,449.76**	**18,985.44**	**11,485.38**
EXPENSES					
Cost of materials and components consumed	18	11,705.98	21,734.06	17,305.55	10,674.16
Changes in inventories of finished goods, work in progress and traded goods	19	(245.05)	131.43	(147.87)	(151.79)
Employee benefits expense	20	220.08	403.67	418.06	275.89
Finance costs	21	94.85	173.14	112.30	80.59
Depreciation and amortisation expense	22	37.69	103.13	120.25	89.73
Other expenses	23	278.78	526.68	558.24	321.97
Total		**12,092.33**	**23,072.11**	**18,366.53**	**11,290.55**
Profit before exceptional and extraordinary items and tax		**878.51**	**1,377.65**	**618.91**	**194.83**
Exceptional and extraordinary items		-	-	-	-
Profit before tax		**878.51**	**1,377.65**	**618.91**	**194.83**
Tax expenses					
Current tax		151.43	430.81	199.74	73.47
Deferred tax		3.49	(240.41)	(29.43)	220.39
		154.91	**190.40**	**170.31**	**293.86**
Profit for the period/ year		**723.60**	**1,187.25**	**448.60**	**(99.03)**
Earnings per equity share (EPS)					
Basic (in ₹)		5.00	11.41	4.49	(0.99)
Diluted (in ₹)		5.00	11.41	4.49	(0.99)

Summary of significant accounting policies 2
The accompanying notes form and integral part of the restated financial statements. 3-41

As per our report of even date attached

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 003897N

Shivratan Agarwal
Partner
Membership Number: 133109

Place: Mumbai
Date : 03 November 2026
UDIN: 26133109ZDLFVE3629

For and on behalf of the Board of Directors of
Sahanaratnabh Limited (formerly Sahanaratnabh Private Limited)

Bheeni Agrawal
Whole-time Director
DIN: 08036461

Shubhendu Goyal
Managing Director
DIN: 08060445

Shivam Kumar
CFO

Rahul Suryanarayan Sharma
Company Secretary and Compliance Officer
M No: A64831

Place: Mumbai
Date : 03 November 2026

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
Annexure III - Restated Statement of Cash Flows
(All amounts in Rupees lakhs, unless otherwise stated)

Particular	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	**878.51**	**1,377.65**	**618.91**	**194.83**
Adjustments for:				
Depreciation and amortisation	37.69	103.13	120.25	89.73
Finance cost	94.85	173.14	112.30	80.59
Other income		-	-	-
- Interest Income	(4.00)	(3.86)	-	(1.68)
- Unrealised Foreign exchange (gain)/loss, net	(129.39)	101.21	0.22	(13.45)
Gratuity	2.82	10.18	19.20	14.08
Operating Profit before Working Capital Changes:	**880.48**	**1,761.45**	**870.88**	**364.10**
Adjustments for:				
Decrease/ (Increase) in inventories	476.00	(2,724.92)	(89.91)	(496.48)
Decrease/ (Increase) in trade receivables	(269.36)	598.68	(1,824.31)	108.18
Decrease/ (Increase) in other assets	(208.91)	(206.08)	23.90	(29.88)
Decrease/ (Increase) in loans and advances	(863.22)	(51.72)	(12.84)	(98.77)
(Decrease)/ Increase in trade payables	(844.90)	(1,093.99)	877.72	254.71
(Decrease)/ Increase in provisions	8.70	-	-	-
(Decrease)/ Increase in other current liabilities	60.24	81.79	18.67	(12.53)
Cash generated from/ (used) in operations	**(760.97)**	**(1,634.79)**	**(135.89)**	**89.33**
Less: Direct taxed paid (net of refunds)	(252.75)	(232.48)	(141.46)	(36.24)
Net cash flow from/ (used) in operating activities	**(1,013.72)**	**(1,867.27)**	**(277.35)**	**53.09**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, including CWIP and capital advances	(19.20)	(229.46)	(10.23)	(986.41)
Increase in Fixed Deposits	(2.94)	(107.30)	-	-
Interest received	4.00	3.86	-	1.68
Net cash flow from/ (used) in investing activities	**(18.14)**	**(332.90)**	**(10.23)**	**(984.73)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of equity share capital	-	716.72	-	-
Proceeds from Long-term borrowings	798.80	703.06	402.49	981.08
Repayment of long-term borrowings	(37.85)	(2,081.59)	(78.64)	(59.07)
Proceeds from short term borrowings	18,651.66	8,389.57	1,417.42	1,354.57
Repayment of short-term borrowings	(18,519.01)	(5,252.81)	(1,231.79)	(1,204.08)
Finance cost paid	(94.85)	(173.14)	(112.30)	(80.59)
Dividend paid		-	-	-
Net cash flow from/ (used) in financing activities	**798.75**	**2,301.81**	**397.18**	**991.91**
Net increase/(decrease) in cash and cash equivalents (A+ B + C)	**(233.10)**	**101.64**	**109.60**	**60.27**
Opening Cash and Cash equivalents	305.74	204.10	94.50	34.23
Closing Cash and Cash equivalents	**72.63**	**305.74**	**204.10**	**94.50**

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
Annexure III - Restated Statement of Cash Flows
(All amounts in Rupees lakhs, unless otherwise stated)

Components of cash and cash equivalents		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cheque on hand	30.48	62.20	58.61	66.62
With bank				
In current account	0.52	202.97	145.49	27.88
In deposit	41.63	40.57	-	-
Total cash and cash equivalents (note 13)	**72.63**	**305.74**	**204.10**	**94.50**

The cash flow statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021, as amended.

Summary of significant accounting policies	**2**
The accompanying notes form and integral part of the restated financial statements.	3-41

As per our report of even date attached

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 003897N

For and on behalf of the Board of Directors of
Sahanaratnabh Limited (formerly Sahanaratnabh Private Limited)

Shivratan Agarwal
Partner
Membership Number: 133109

Bheeni Agrawal
Whole-time Director
DIN: 08036461

Shubhendu Goyal
Managing Director
DIN: 08060445

Place: Mumbai
Date : 03 November 2026
UDIN: 26133109ZDLFVE3629

Shivam Kumar
CFO

Rahul Suryanarayan Sharma
Company Secretary and Compliance Officer

Place: Mumbai
Date : 03 November 2026

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
Annexure IV - Notes to restated financial statements
(All amounts in Rupees lakhs, unless otherwise stated)

1. Company Information

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited) ('the Company') was incorporated under the Companies Act, 2013 on 05 July 2018 vide certificate of incorporation No U74999MH2018PTC311545 issued by the Registrar of Companies, Maharashtra, Mumbai I. Subsequently, the Company converted from private limited to public limited and the name of the Company was changed to Sahanaratnabh Limited vide Special Resolution dated 10 June 2026 pursuant to conversion of the Company into public limited Company.A new certificate of incorporation consequent to conversion was issued on 07 July 2026 by the Registrar of Companies, Mumbai I bearing CIN No U74999MH2018PLC311545.

The Company is engaged in the business of manufacturing, processing and trading of gold and silver jewellery, diamonds, precious and semi-precious stones, gemstones and other precious metals and related articles.

2.1 Basis of preparation

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 31 August 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the related Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the stub period ended 31 August 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024, and the summary of significant accounting policies and Restated Other Financial Information (together referred to as the "Restated Financial Information" or "Restated Financial Statements").

The restated financial information has been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document in connection with its proposed SME Initial Public Offer ("IPO" or "SME IPO") in terms of the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; 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").

The restated financial information has been compiled by the Company from:
Audited Special Purpose Interim financial statements of the Company as at and for the period ended 31 August 2026 prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting" (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 2 November 2026.
Audited financial statements of the Company as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India, on which the auditors have expressed unmodified audit opinion vide their reports dated 05 August 2026, 06 September 2025 and 24 August 2024 respectively.

The audited Special Purpose Interim financial statements and audited financial statements as mentioned above have been prepared on a going concern basis. The management has evaluated the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on the assumption that the Company will continue in operation and will be able to realise its assets and discharge its liabilities in the normal course of business.

The Restated Financial Information of the Company as of and for the period ended 31 August 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024 were approved for issue in accordance with the resolution of the Board of Directors of the Company on 3 November 2026.

2.2 Changes in accounting policies and disclosures

a) Changes in accounting policies

Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements.
During the period under review, there has been no change in the accounting policies followed by the Company and are applied consistently to all the periods presented in the Restated Financial Information, except as disclosed in the Restated Financial Statements, if any.

b) Standards issued but not effective
There are no standards that are notified, and not yet effective, upto the date of adoption of the Company's financial statements.

2.3 Summary of significant accounting policies

a) Current and Non-Current Classification (Assets and Liabilities)

All assets and liabilities are classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Assets expected to be realized or intended for sale or consumption in the normal operating cycle, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or cash and cash equivalents not restricted in use for at least twelve months, are classified as current assets. All other assets are classified as non-current. Similarly, liabilities expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months, or where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, are classified as current liabilities. All other liabilities are classified as non-current. The Company has identified its normal operating cycle as twelve months for the purpose of classification.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (the "Indian GAAP") requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realisable value. Any write-down is recognised in the statement of profit and loss.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

d) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

e) Depreciation and amortisation

Depreciation on property, plant and equipment is calculated on written down value method ('WDV') based on estimated useful life of the asset in accordance with Schedule II of the Act. The management believes that the useful life of assets assessed by the Company, pursuant to the Companies Act, 2013, taking into account changes in environment, changes in technology, the utility and efficacy of the asset in use, fairly reflects its estimate of useful lives of the fixed assets. The estimated useful lives of assets are given below:

Assets	**Useful Life**
Factory and Office premises	30 Years
Plant & Machinery	15 Years
Office equipments	5 Years
Furniture & Fixture	10 Years
Computers	3 Years
Motor Vehicle	8 Years

Intangible assets are amortised over three (3) years, the estimated useful economic life determined in accordance with schedule II of the Act, on a WDV basis. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds three (3) years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

f) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a First in, First out ('FIFO') basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price and its value in use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

h) Revenue recognition

1) Revenue from operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.
ii) Revenues from service / service contracts are recognised pro-rata basis over the period of the contract as and when services are rendered.
iii) Other operating income is recognised when due, where the Company is reasonably certain of ultimate collection.

The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

2) Other income

i) Interest income is recognised on accrual basis on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
ii) Other income including rental incomes is recognised when due, where the Company is reasonably certain of ultimate collection.

i) Employee benefits

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognised as an expense in the period in which the related service is rendered.

Provident Fund - Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

ESIC - ESIC is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the ESIC. The Company recognises contribution payable to the ESIC as an expenditure, when an employee renders the related service.

Gratuity - The Company operates defined benefit plans for its employees gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each reporting date. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss. If the contribution already paid exceeds the contribution due for a services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Compensated leave absence - Unutilized leave balances are not permitted to be carried forward to subsequent periods. Accordingly, the leave encashment liability relating to accumulated leave as at the reporting date is paid to employees at the end of each year.

j) Borrowing costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs 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 capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

k) Income tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and Income-tax Act, 2025 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may not require an outflow of resources. No provision or disclosure is made where the likelihood of outflow is remote.

l) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstandings during the period.

Diluted earnings per share (DEPS) reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted to equity during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and the dilutive potential equity shares outstanding during the period except where the results are anti-dilutive.

m) Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realised.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961 and Income-tax Act, 2025, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

n) Investment

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

o) Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognised when the Company has a present obligation as a result of past event; it is portable that an outflow of resources will be required to settle the obligation, in respect of which a realisable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates if any.

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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed.

p) Foreign currency transactions

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Conversion of foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognised at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognised in the Statement of Profit and Loss.

p) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

r) Leases

Where the Company is lessee:

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a WDV basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a WDV basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor:

Leases in which the company transfers substantially all the risks and benefits of ownership of the assets are classified as finance leases. Assets given under finance lease are recognised as receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

s) Segment reporting

The Company is engaged in the business of manufacturing and sale of a single product. Based on the nature of products, risks and returns, the internal organization structure, and the manner in which financial information is reviewed by the senior operating decision maker, the management has concluded that the Company operates in a single reportable business segment.

Accordingly, disclosure requirements prescribed under Accounting Standard (AS) 17, "Segment Reporting", are not applicable beyond the information provided in the Restated Financial Statements.

t) Related party transactions

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in note 30 to the Restated Financial Statements.

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group, if any.

u) Events occurring after the balance sheet date

Events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date are considered in the preparation of the financial statements. Events occurring after the balance sheet date that are indicative of conditions arising subsequent to the balance sheet date are not adjusted but disclosed, if material.

During the years under review, there were no events occurring after the balance sheet date that require adjustment or disclosure, except as disclosed in the Restated Financial Statements.

Sahanaratnabh Limited (Formerly Sahanaratnabh Private
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(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 August 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Note-3 Share capital								
Authorised								
Equity shares of Rs. 10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000	1,00,000	10,00,000	1,00,000	10,00,000
Issued, subscribed and fully paidup shares								
Equity shares of Rs. 10/- each	1,44,700	14,47,000	1,44,700	14,47,000	1,00,000	10,00,000	1,00,000	10,00,000

Note:

1) During the year ended 31 March 2026, pursuant to the approval of the shareholders in EGM dated 22 January 2026, the Authorised Share Capital of the Company was increased from Rs.10,00,000 divided into 100,000 Equity Shares of Rs. 10 each to Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10 each.

2) Pursuant to the approval of the board meeting dated 28 October 2026, Company had issued 1,43,25,300 equity shares of ₹ 10 each in the ratio of 99:1, utilising balance of securities premium in full and remaining balance from free reserves.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 August 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity shares of Rs. 10 each fully paid up								
At the beginning of the year	1,44,700	14,47,000	1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000
Issued during the year *		-	44,700	4,47,000	-	-	-	-
Outstanding at the end of the year	**1,44,700**	**14,47,000**	**1,44,700**	**14,47,000**	**1,00,000**	**10,00,000**	**1,00,000**	**10,00,000**

*During the year ended 31 March 2026, the Company allotted 44,700 equity shares of Rs 10 each at a premium of Rs. 1593.40 per share to the directors upon conversion of their unsecured loan amounting to Rs 716.72 lakhs. The shares were allotted pursuant to the approval of the Board of Directors at their meeting held on 27 February 2026.

(b) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 August 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Shubhendu Goyal	72,347	50.00%	88,782	61.36%	50,000	50.00%	50,000	50.00%
Bheeni Agrawal	72,348	50.00%	55,918	38.64%	50,000	50.00%	50,000	50.00%

(c) Rights attached to equity share capital :

The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution shall be according to the members rights and interests in the Company. There are no restrictions attached to Equity shares except as contained in the Articles of Association of the Company.

(d) Shareholding of Promoters

Particulars	As at 31 August 2026		As at 31 March 2026		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total Shares	No of Shares	% of total Shares
Equity Shares of Rs. 10 each fully paid						
Shubhendu Goyal	72,347	50.00%	88,782	61.36%	(16,435)	-11.36%
Bheeni Agrawal	72,348	50.00%	55,918	38.64%	16,430	11.35%

Particulars	As at 31 March 2026		As at 31 March 2025		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total Shares	No of Shares	% of total Shares
Equity Shares of Rs. 10 each fully paid						
Shubhendu Goyal	88,782	61.36%	50,000	50.00%	38,782	11.36%
Bheeni Agrawal	55,918	38.64%	50,000	50.00%	5,918	-11.36%

Particulars	As at 31 March 2025		As at 31 March 2024		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total Shares	No of Shares	% of total Shares
Equity Shares of Rs. 10 each fully paid						
Shubhendu Goyal	50,000	50.00%	50,000	50.00%	-	0.00%
Bheeni Agrawal	50,000	50.00%	50,000	50.00%	-	0.00%

(e) Their are no shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company.

(f) Issue of Shares for a consideration other than cash:

Particular	31 August 2026	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
As fully paid up pursuant to contract without cash (refer note 3(a))	-	44,700	-	-	-	-
As fully paid up by way of bonus	-	-	-	-	-	-
Bought back	-	-	-	-	-	-
Total	**-**	**44,700**	**-**	**-**	**-**	**-**

(g) There are no calls unpaid.

(h) Conversion of Other instruments into Equity shares: Nil

(i) Their are no shares reserved for issue under employee stock options and share appreciation rights.

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Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-4 Reserves & Surplus				
Securities premium/ Revaluation reserve	712.25	-	-	-
Add: Received on issue of Shares during the year (refer not 3(a))	-	712.25	-	-
	712.25	712.25	-	-
Opening Profit and Loss balance	1,577.93	390.68	(57.92)	89.11
Surplus transferred from Statement of P&L	723.60	1,187.25	448.60	(99.03)
Less: Deferred Tax for earlier years				11.62
Less: Taxation for earlier year	-	-	-	(1.19)
Less: Foreign exchange loss				(12.36)
Less: Depreciation short charged in earlier years				(26.52)
Less: Gratuity expenses for earlier years	-	-	-	(19.55)
	2,301.53	**1,577.93**	**390.68**	**(57.92)**
Total	**3,013.78**	**2,290.18**	**390.68**	**(57.92)**

i. Company does not have any Revaluation reserve
ii. Company has not declared dividend during the period ended 31 August 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
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(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-5A Long-term borrowings				
Unsecured Loan From Directors	5.00	39.00	664.47	298.43
Secured Loans				
(i) Term loan:				
- Banks	828.60	33.67	786.70	828.91
Less: Current Maturities	(59.73)	(9.50)	(39.48)	(42.21)
Total	**773.87**	**63.17**	**1,411.69**	**1,085.13**

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-5B Short-term borrowings				
Secured Loans				
(i) Loan repayable on demand:				
- bank	306.56	-	-	-
- Export packing credit	3,703.11	4,023.97	749.77	564.68
(ii) Current maturity of long-term borrowings	59.73	9.50	39.48	42.21
Total	**4,069.40**	**4,033.47**	**789.25**	**606.89**

a) Refer note 38, financial indebtedness for details of borrowings.
b) Company has not defaulted in payment on interest/ monthly instalment or repayment of principal amount.

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-6 Deferred Tax				
Deferred tax asset				
Gratuity	16.57	15.86	13.30	8.47
Depreciation	36.43	40.63	-	-
Total (A)	**53.00**	**56.49**	**13.30**	**8.47**
Deferred tax liability				
Depreciation	**-**	**-**	197.22	221.81
Total (B)	-	-	**197.22**	**221.81**
Deferred tax asset / (liability) (net) (C = B-A)	**53.00**	**56.49**	**(183.92)**	**(213.35)**

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(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-7				
Other current liability				
Employee payables	28.29	31.93	3.71	14.77
Statutory dues	3.17	33.11	58.71	28.98
Expenses Payable	23.47	22.41	-	-
Advance From Customers	149.52	56.76	-	-
Total	**204.45**	**144.21**	**62.42**	**43.75**

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-8				
Long-term provisions				
Provision for Gratuity	60.98	58.23	49.65	32.00
Total	**60.98**	**58.23**	**49.65**	**32.00**
Short-term-provisions				
Provision for Gratuity	4.86	4.78	3.19	1.64
Provision for income tax (net)	208.79	310.11	111.78	53.50
Provision for expenses	8.70	-	-	-
Total	**222.35**	**314.89**	**114.97**	**55.14**

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
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(All amounts in Rupees lakhs, unless otherwise stated)

Note- 9 Property, Plant and Equipment and intangible assets

9(A) - Property, Plant and Equipment

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2026	Addition	Deletion	Adjustment	As at 31 August 2026	As at 1 April 2026	Addition	Deletion	Adjustment	As at 31 August 2026	As at 31 August 2026	As at 31 March 2026
1	Factory Building	**957.45**	-	-	-	**957.45**	**218.38**	29.62	-	-	**248.00**	**709.45**	**739.07**
2	Plant and Machinery	**91.22**	7.56	-	-	**98.78**	**50.46**	3.42	-	-	**53.88**	**44.90**	**40.76**
3	Furniture and Fixtures	**4.33**	-	-	-	**4.33**	**1.83**	0.27	-	-	**2.10**	**2.23**	**2.50**
4	Vehicles	**74.69**	-	-	-	**74.69**	**55.83**	2.49	-	-	**58.32**	**16.37**	**18.86**
5	Office Equipment	**28.65**	2.73	-	-	**31.38**	**21.75**	1.43	-	-	**23.18**	**8.20**	**6.90**
6	Computers & Peripherals	**10.59**	0.43	-	-	**11.02**	**8.88**	0.46	-	-	**9.34**	**1.68**	**1.71**
	TOTAL	**1,166.93**	**10.72**	**-**	**-**	**1,177.65**	**357.13**	**37.69**	**-**	**-**	**394.82**	**782.83**	**809.80**

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Factory Building	**957.45**	-	-	-	**957.45**	**140.80**	77.58	-	-	**218.38**	**739.07**	**816.65**
2	Plant and Machinery	**86.90**	4.32	-	-	**91.22**	**42.13**	8.33	-	-	**50.46**	**40.76**	**44.77**
3	Furniture and Fixtures	**1.61**	2.72	-	-	**4.33**	**1.09**	0.74	-	-	**1.83**	**2.50**	**0.52**
4	Vehicles	**74.69**	-	-	-	**74.69**	**47.26**	8.57	-	-	**55.83**	**18.86**	**27.43**
5	Office Equipment	**27.89**	0.76	-	-	**28.65**	**16.19**	5.56	-	-	**21.75**	**6.90**	**11.70**
6	Computers & Peripherals	**9.88**	0.71	-	-	**10.59**	**6.53**	2.35	-	-	**8.88**	**1.71**	**3.35**
	TOTAL	**1,158.42**	**8.51**	**-**	**-**	**1,166.93**	**254.00**	**103.13**	**-**	**-**	**357.13**	**809.80**	**904.42**

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
1	Factory Building	**957.45**	-	-	-	**957.45**	**55.07**	85.73	-	-	**140.80**	**816.65**	**902.38**
2	Plant and Machinery	**82.95**	3.95	-	-	**86.90**	**32.68**	9.45	-	-	**42.13**	**44.77**	**50.27**
3	Furniture and Fixtures	**1.61**	-	-	-	**1.61**	**0.91**	0.18	-	-	**1.09**	**0.52**	**0.70**
4	Vehicles	**74.69**	-	-	-	**74.69**	**34.80**	12.46	-	-	**47.26**	**27.43**	**39.89**
5	Office Equipment	**26.34**	1.55	-	-	**27.89**	**7.47**	8.72	-	-	**16.19**	**11.70**	**18.87**
6	Computers & Peripherals	**5.15**	4.73	-	-	**9.88**	**2.82**	3.71	-	-	**6.53**	**3.35**	**2.34**
	TOTAL	**1,148.19**	**10.23**	**-**	**-**	**1,158.42**	**133.75**	**120.25**	**-**	**-**	**254.00**	**904.42**	**1,014.44**

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
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S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
1	Factory Building	-	957.45	-	-	**957.45**	-	55.07	-	-	**55.07**	**902.38**	-
2	Plant and Machinery	**79.23**	3.72	-	-	**82.95**	**22.25**	10.43	-	-	**32.68**	**50.27**	**56.98**
3	Furniture and Fixtures	**1.33**	0.28	-	-	**1.61**	**0.76**	0.15	-	-	**0.91**	**0.70**	**0.57**
4	Vehicles	**74.69**	-	-	-	**74.69**	**16.68**	18.12	-	-	**34.80**	**39.89**	**58.01**
5	Office Equipment	**4.65**	21.69	-	-	**26.34**	**3.00**	4.47	-	-	**7.47**	**18.87**	**1.65**
6	Computers & Peripherals	**1.88**	3.27	-	-	**5.15**	**1.33**	1.49	-	-	**2.82**	**2.33**	**0.55**
	TOTAL	**161.78**	**986.41**	-	-	**1,148.19**	**44.02**	**89.73**	-	-	**133.75**	**1,014.44**	**117.76**

9(B) - Capital Work-in-Progress (CWIP)

As at 31 August 2026

S.No.	Particulars	Amount in CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
1	Projects in progress	8.47	220.96	-	-	**229.43**
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	**8.47**	**220.96**	-	-	**229.43**

As at 31 March 2026

S.No.	Particulars	Amount in CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
1	Projects in progress	220.96	-	-	-	**220.96**
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	**220.96**	-	-	-	**220.96**

As at 31 March 2025

S.No.	Particulars	Amount in CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
1	Projects in progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	-	-	-	-	-

As at 31 March 2024

S.No.	Particulars	Amount in CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
1	Projects in progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	-	-	-	-	-

Notes

1) The company does not have any Intangible Assets and Intangible Asset under Development.
2) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan. The expected completion schedule for amounts lying in CWIP as at the year-end is within 1 year.
3) Refer note 38 for charge on assets.

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
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Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-10 Trade Payables				
Trade payables to micro and small enterprises (MSME)*	17.60	113.15	10.28	8.44
Other than micro and small enterprises	1,123.82	1,873.17	3,070.04	2,194.16
Total	**1,141.42**	**1,986.32**	**3,080.32**	**2,202.60**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Note 10.1 Trade Payables ageing schedule as at 31 August 2026	**Outstanding for following periods from due date of payment**						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	17.60	-	-	-	**17.60**
(ii) Undisputed dues of creditors other than MSME	-	-	1,123.56	0.26	-	-	**1,123.82**
(iii) Disputed dues of MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	**-**
Total	**-**	**-**	**1,141.16**	**0.26**	**-**	**-**	**1,141.42**

Note 10.2 Trade Payables ageing schedule as at 31 March 2026	**Outstanding for following periods from due date of payment**						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	113.15	-	-	-	**113.15**
(ii) Undisputed dues of creditors other than MSME	-	-	1,873.17	-	-	-	**1,873.17**
(iii) Disputed dues of MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	**-**
Total	**-**	**-**	**1,986.32**	**-**	**-**	**-**	**1,986.32**

Note 10.3 Trade Payables ageing schedule as at 31 March 2025	**Outstanding for following periods from due date of payment**						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	10.15	0.13	-	-	**10.28**
(ii) Undisputed dues of creditors other than MSME	-	-	3,067.10	1.97	0.97	-	**3,070.04**
(iii) Disputed dues of MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	**-**
Total	**-**	**-**	**3,077.25**	**2.10**	**0.97**	**-**	**3,080.32**

Note 10.4 Trade Payables ageing schedule as at 31 March 2024	**Outstanding for following periods from due date of payment**						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	8.44	-	-	-	**8.44**
(ii) Undisputed dues of creditors other than MSME	-	-	2,175.52	18.64	-	-	**2,194.16**
(iii) Disputed dues of MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	**-**
Total	**-**	**-**	**2,183.96**	**18.64**	**-**	**-**	**2,202.60**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 August 2026, 31 March 2026, 31 March 2025 and 31 March 2024 is as under:

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- Principal amount remaining unpaid to any supplier as at the end of the period/ year.	17.60	113.15	10.28	8.44
- Interest due thereon remaining unpaid to any supplier as at the end of the	-	-	-	-
- Amount of interest paid along with the amounts of payment made to the supplier beyond due date during the period/ year.	-	-	-	-
- Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-	-	-
- Amount of interest accrued and remaining unpaid at the end of the period/ year.	-	-	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are	-	-	-	-
Total	**17.60**	**113.15**	**10.28**	**8.44**

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
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(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-11 Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	3,797.80	3,546.01	4,108.46	2,284.92
Doubtful	-	-	-	-
	3,797.80	3,546.01	4,108.46	2,284.92
Provision for doubtful receivables	-	-	-	-
Total	**3,797.80**	**3,546.01**	**4,108.46**	**2,284.92**

There are no amounts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Note -11.1 : Trade receivables ageing schedule as at 31 August 2026

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivable - considered good	-	3,794.44	0.24	-	3.12	-	**3,797.80**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	**3,794.44**	**0.24**	**-**	**3.12**	**-**	**3,797.80**
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	**3,794.44**	**0.24**	**-**	**3.12**	**-**	**3,797.80**

Note -11.2 : Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivable - considered good	-	3,542.88	-	3.13	-	-	**3,546.01**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	**3,542.88**	**-**	**3.13**	**-**	**-**	**3,546.01**
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	**3,542.88**	**-**	**3.13**	**-**	**-**	**3,546.01**

Note -11.3 : Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivable - considered good	-	4,108.35	-	-	-	0.11	**4,108.46**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	**4,108.35**	**-**	**-**	**-**	**0.11**	**4,108.46**
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	**4,108.35**	**-**	**-**	**-**	**0.11**	**4,108.46**

Note -11.4 : Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivable - considered good	-	2,284.78	-	-	-	0.14	**2,284.92**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	**2,284.78**	**-**	**-**	**-**	**0.14**	**2,284.92**
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	**2,284.78**	**-**	**-**	**-**	**0.14**	**2,284.92**

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
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(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-12				
Long-term loans and advances				
Unsecured considered good				
Capital advances	-	-	-	-
Total	-	-	-	-
Short-term loans and advances				
Unsecured considered good:				
Advance to Suppliers	1,016.43	155.06	101.85	98.77
Loans to employees	10.13	8.28	9.76	-
Total	**1,026.56**	**163.34**	**111.61**	**98.77**

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-13 Cash and bank balance				
Cash and cash equivalent				
Balance with banks:				
In current account	0.52	202.97	145.49	27.88
Cash in hand	30.48	62.20	58.61	66.62
Other bank balance:				
Deposits with remaining maturity for less than 12 months (lien)	41.63	40.57	-	-
Total	**72.63**	**305.74**	**204.10**	**94.50**

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-14 Inventories (valued at lower of cost and net realizable value)				
Raw Material	2,510.27	3,231.32	374.97	432.93
Finished Goods	449.09	204.04	335.47	187.60
Total	**2,959.36**	**3,435.36**	**710.44**	**620.54**

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-15				
Other non-current assets				
Unsecured considered good:				
Bank deposits with remaining maturity of more than 12 months	110.25	107.30	-	-
Security deposits	3.75	2.65	4.94	2.44
Total	**114.00**	**109.95**	**4.94**	**2.44**
Other current assets				
Unsecured considered good:				
Prepaid expenses	0.69	12.01	-	-
Security deposit	333.59	113.84	-	-
Balance with government authorities	79.96	82.89	48.93	75.33
Preliminary Expenses for IPO	48.04	46.67	-	-
Other assets	2.83	1.89	-	-
Total	**465.11**	**257.30**	**48.93**	**75.33**

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(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-16 Revenue from operations				
Sale of products				
Finished goods	12,433.41	23,830.62	18,383.07	10,972.38
Sale of services	403.24	613.68	600.87	497.87
Revenue from operations	**12,836.65**	**24,444.30**	**18,983.94**	**11,470.25**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-16.1 Revenue from operations				
Sale of products				
Export	4,698.38	7,013.33	5,956.37	3,812.24
Domestic	7,735.03	16,817.29	12,426.70	7,160.14
Sale of services				
Export	337.35	550.56	551.67	393.34
Domestic	65.88	63.13	49.20	104.53
Revenue from operations	**12,836.65**	**24,444.30**	**18,983.94**	**11,470.25**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-16.2 Details of products sold				
Finished goods				
Diamond and Gold Jewellery	12,433.41	23,830.62	18,383.07	10,972.38
Total	**12,433.41**	**23,830.62**	**18,383.07**	**10,972.38**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-16.3 Details of services rendered				
Services				
Freight & insurance	11.99	19.66	19.32	13.15
Service Charges	391.24	594.02	581.55	484.72
Total	**403.24**	**613.68**	**600.87**	**497.87**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-17 Other income				
Interest income on:				
Bank deposits	4.00	2.63	-	1.68
Others	-	1.23	-	-
Rental income	0.80	1.60	-	-
Exchange difference (net)	129.39	-	-	13.45
Others	-	-	1.50	-
Total	**134.19**	**5.46**	**1.50**	**15.13**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-18 Cost of material and components consumed				
Raw material and components				
Opening stock	3,231.32	374.97	432.93	88.25
Add: Purchases	10,984.93	24,590.41	17,247.59	11,018.84
Less: Closing stock	(2,510.27)	(3,231.32)	(374.97)	(432.93)
Cost of material and components consumed	**11,705.98**	**21,734.06**	**17,305.55**	**10,674.16**

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Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-18.1 Details of purchase of raw material and components				
Gold Bullion	9,493.30	15,771.29	10,359.73	6,804.03
Diamond	957.28	7,701.65	5,540.60	3,755.53
Jewellery Components	509.51	1,054.37	1,231.34	384.48
Others	24.84	63.10	115.91	74.80
Total	**10,984.93**	**24,590.41**	**17,247.58**	**11,018.84**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-18.2 Details of inventory				
Raw material and components				
Gold Bullion	2,220.11	2,685.15	350.68	403.90
Diamond	253.79	506.43	-	-
Others	36.37	39.74	24.29	29.03
Total	**2,510.27**	**3,231.32**	**374.97**	**432.93**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-19 Changes in inventories of finished goods, work in progress and traded goods				
Inventory at the end of the period/ year				
Finished goods	449.09	204.04	335.47	187.60
Total (A)	**449.09**	**204.04**	**335.47**	**187.60**
Inventory at the beginning of the period/ year				
Finished goods	204.04	335.47	187.60	35.81
Total (B)	**204.04**	**335.47**	**187.60**	**35.81**
Total (C = A-B)	**(245.05)**	**131.43**	**(147.87)**	**(151.79)**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-19.1 Details of inventory				
Finished goods				
Diamond and Gold Jewellery	449.09	204.04	335.47	187.60
Total	**449.09**	**204.04**	**335.47**	**187.60**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-20 Employee benefit expense				
Salaries, wages and bonus	211.08	386.03	379.48	248.63
Contribution to provident and other funds	1.08	1.49	-	-
Gratuity expense (note 27)	2.82	10.18	19.20	14.08
Staff welfare expenses	5.10	5.97	19.38	13.18
Total	**220.08**	**403.67**	**418.06**	**275.89**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-21 Finance cost				
Interest:				
Interest on term loan	15.12	17.49	67.23	37.89
Interest on car loan	1.01	2.91	3.96	4.14
Interest on overdraft	75.37	137.31	37.07	33.90
Bank charges	3.35	15.42	4.04	4.67
Total	**94.85**	**173.14**	**112.30**	**80.59**

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Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-22 Depreciation and amortisation expense				
Depreciation of property, plant and equipment	37.69	103.13	120.25	89.73
Total	37.69	**103.13**	**120.25**	**89.73**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-23 Other Expenses				
Factory consumables	49.45	45.21	61.48	44.05
Repairs and maintenance				
Plant and machinery	4.67	2.65	0.46	-
Others	4.65	7.29	5.36	3.19
Power and fuel	8.39	20.38	26.38	18.54
Freight and forwarding charges	19.45	17.40	11.87	19.93
Rent	-	-	-	17.14
Rates and taxes	3.40	3.68	2.63	1.53
Insurance	3.43	2.67	2.18	2.39
Foreign Exchange Loss	-	101.21	0.22	-
Refining Expenses	7.19	-	-	-
CSR expenditure (refer note 25)	7.45	7.34	-	-
Business development	39.52	99.73	40.82	14.93
Travelling and conveyance	4.83	4.84	14.91	10.02
Labour Charges	97.62	197.31	366.12	170.49
Printing and stationery	3.41	0.83	1.02	0.31
Legal and professional fee	17.81	4.93	9.12	7.47
Payment to auditor (refer note 23.1)	1.25	4.29	1.50	1.50
Miscellaneous expenses	6.27	6.92	14.17	10.48
Total	**278.78**	**526.68**	**558.24**	**321.97**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-23.1 Payment to auditors				
As auditor:				
Statutory audit fee	1.25	3.00	1.00	1.00
Tax audit fee	-	1.29	0.50	0.50
Total	**1.25**	**4.29**	**1.50**	**1.50**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-24 Exceptional item and extraordinary item				
Exceptional item	-	-	-	-
Extraordinary item	-	-	-	-
Total	**-**	**-**	**-**	**-**

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-25 Corporate social responsibility expenditure				
Amount required to be spent by the company during the period/year,	7.45	7.34	NA	NA
Amount approved by the board	7.45	7.34	NA	NA
Amount of expenditure incurred:				
(i) Construction/acquisition of any asset	-	-	NA	NA
(ii) On purposes other than (i) above	-	7.34	NA	NA
Shortfall at the end of the year	7.45	-	NA	NA
Total of previous years shortfall	-	-	NA	NA
Reason for shortfall	Interim period provision	-	NA	NA
Nature of CSR activities as per relevant Accounting Standard	-	Promoting education	NA	NA
Contribution to a trust controlled by the company	-	-	NA	NA
Contribution to a fund controlled by the company	-	-	NA	NA

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Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-26 Statement of Accounting and Other Ratios				
Net worth (A)	3,028.25	2,304.65	400.68	(47.92)
Profit after tax (B)	723.60	1,187.25	448.60	(99.03)
Return on Net Worth (%) (C = B/A)	**23.89%**	**51.52%**	**111.96%**	**206.66%**
Number of equity shares outstanding at the end of the period/ year (In Number) (D)	1,44,700	1,44,700	1,00,000	1,00,000
Net asset value per equity share of ₹ 10 each(A/F) (₹) (D)	**2,092.78**	**1,592.71**	**400.68**	**(47.92)**
Face value of equity shares (₹) (E)	10.00	10.00	10.00	10.00
Number of equity shares outstanding at the end of the period/ year (In Number) (F)*	1,44,70,000	1,44,70,000	1,44,70,000	1,44,70,000
Net asset value per equity share of ₹ 10 each(A/F) (₹) (G)	**20.93**	**15.93**	**2.77**	**(0.33)**
Face value of equity shares (₹) (H)	10.00	10.00	10.00	10.00
Earning before interest , taxes, depreciation and amortisation (EBITDA)	876.86	1,648.46	849.96	350.02
Basic earning per share (BEPS)				
Weighted average number of equity shares outstanding during the period/ year for BEPS (In Number) (I)*	**1,44,70,000**	**1,04,04,100**	**1,00,00,000**	**1,00,00,000**
Basic earning per share of ₹ 10 each (J = B/I)	5.00	11.41	4.49	(0.99)
Diluted earning per share (DEPS)				
Weighted average number of equity shares outstanding during the period/ year for BEPS (In Number) (I)*	**1,44,70,000**	**1,04,04,100**	**1,00,00,000**	**1,00,00,000**
Add: effect of dilution (In Number) (K)	-	-	-	-
Weighted average number of equity shares outstanding during the period/ year for DEPS (In Number) (L = I+K)	**1,44,70,000**	**1,04,04,100**	**1,00,00,000**	**1,00,00,000**
Diluted earning per share of ₹ 10 each (M = B/L)	**5.00**	**11.41**	**4.49**	**(0.99)**

Notes:

1) The ratios have been computed in the following manner :

Return on net worth (%) = $\frac{\text{Profit after tax}}{\text{Net worth as at period/ year end}}$

Net asset value per share (₹) = $\frac{\text{Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

Basic and Diluted earnings per share (₹) = $\frac{\text{Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Ratios for the period ended on 31 August 2026 have not been annualised.

4) Net worth is calculated as Share Capital + Reserve and Surplus .

5) The above statement should be read with the Annexure IV - Notes to restated financial statements.

6) EBITDA = Profit before tax + finance cost + depreciation & amortisation - other incomes

7) After considering impact of bonus issue. Refer note 3

Note-27 Post-employment benefit plan

A. Defined contribution plan:

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund and ESIC	1.08	1.49	-	-
Total	**1.08**	**1.49**	**-**	**-**

B. Defined benefit obligation:

Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

B.1 Net asset / (liability) recognised in the balance sheet:

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the end of the period/ year				
Current portion	4.86	4.78	3.19	1.64
Non-current portion	60.98	58.23	49.65	32.00
Total liability	**65.84**	**63.01**	**52.83**	**33.64**
Fair value of plan assets as at the end of the period/ year	**-**	**-**	**-**	**-**
Net asset / (liability) recognised in the balance sheet	**65.84**	**63.01**	**52.83**	**33.64**

B.2 Change in the present value of defined benefit obligation:

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Present value of benefit obligation as at the beginning of the period/ year	63.01	52.83	33.64	19.55
Transfer in/(out) obligation	-	-	-	-
Current service cost	3.44	8.68	9.00	5.59
Past Service Cost	-	-	-	-
Interest cost	1.91	3.59	2.43	1.47
Benefits paid:				
Benefit paid directly by the employer	-	-	-	-
Benefit paid from the fund	-	-	-	-
Actuarial (gains)/losses	(2.53)	(2.09)	7.76	7.03
Present value of benefit obligation as at the end of the period/ year	**65.84**	**63.01**	**52.83**	**33.64**

B.3 Change in the present value of plan asset:

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Fair value as at the beginning of the period/ year	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer's contribution	-	-	-	-
Benefit paid from the fund	-	-	-	-
Actuarial gains/(losses)	-	-	-	-
Fair value of plan asset at the end of the period/ year	-	-	-	-

B.4 Net defined benefits expense recognised in restated statement of profit and loss:

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	3.44	8.68	9.00	5.59
Interest cost (net of return on plan asset)	1.91	3.59	2.43	1.47
Actuarial (gains)/losses	(2.53)	(2.09)	7.76	7.03
Net expense/(credit) charged to restated statement of profit & loss	**2.82**	**10.18**	**19.20**	**14.08**

B.5 The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	7.12	7.27	6.79	7.23
Future salary increases (in %)	6.00	6.00	6.00	6.00
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition rate (in %)	5.00	5.00	5.00	5.00

B.6 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B.7 The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

B.8 The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

Note-28 Leases

Finance lease: company as lessee

The Company does not have any lease arrangements or hire purchase contracts requiring recognition or disclosure under the applicable accounting standards. Accordingly, there are no future minimum lease payments or present value of minimum lease payments to be disclosed.

Minimum lease payments

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
Total minimum lease payments	**-**	**-**	**-**	**-**
Less: amounts representing finance charges	-	-	-	-
Present value of minimum lease payments	**-**	**-**	**-**	**-**

Present value of minimum lease payments

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
Present value of minimum lease payments	**-**	**-**	**-**	**-**

Operating lease: company as lessee

The company has entered into commercial leases on certain motor vehicles and items of machinery. These leases have an average life of between three and five years with no renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note-29 Segment reporting

The Company is engaged in the business of manufacturing and sale of gold and diamond jewellery. The risks and returns of the Company are predominantly governed by the same set of products and services and are subject to similar economic characteristics. Accordingly, the Company operates in a single reportable business segment and separate segment information is not required to be disclosed.

Note-30 Related Party Disclosure

(a) Key managerial Personnel (KMP)

Name of the person	Designation	
Shubhendu Goyal	Managing Director	
Bheeni Agrawal	Whole-time Director	
Kailash Chandra Agrawal	Additional Director	w.e.f. 02 November 2026
Rahul Suryanarayan Sharma	Compliance Officer and Company Secretary	w.e.f. 21 January 2026
Divya Karla	Independent Director	w.e.f. 16 July 2026
Shashank Garg	Independent Director	w.e.f. 16 July 2026
Saurabh Roshanlal Ranka	Independent Director	from 10 June 2026 to 02 November 2026
Shivam Kumar	Chief Financial Officer	w.e.f. 16 July 2026

(b) Name of the related party and nature of the related party relationship where control exists - None

(c) Relatives of Key Managerial Personnel with whom transactions have taken place during the year:

Name of the person	Relationship	
Laxmi Agrawal	Relative of Director	
Kailash Chandra Agrawal	Relative of Director	upto 01 November 2026
Shobhana Agarwal	Relative of Director	
Gunjan Agrawal	Relative of Director	

(d) Entities in which Key Managerial Personnel and / or their relatives have control or significant influence with whom transactions have taken place during the year:

Name of the person	Relationship
M/s Ratnabh Diagems	Director's proprietorship firm
M/s Sahana Aesthetic LLP	Director is a designated partner

Sr.No	Details of transactions		For the period 31 August 2026	For the year		
	Name of Transaction	Relation		31 March 2026	31 March 2025	31 March 2024
1	**Directors Remuneration***					
	Shubhendu Goyal	Managing Director	59.76	60.00	60.00	30.00
	Bheeni Agrawal	Whole-time Director	59.76	60.00	60.00	30.00
2	**Salary**					
	Rahul Suryanarayan Sharma	Compliance Officer and Company Secretary	4.00	1.88	-	-
	Shivam Kumar	Chief Financial Officer	1.90	-	-	-
	Kailash Chandra Agrawal	Relative of Director	1.00	1.79	3.10	-
	Laxmi Agrawal	Relative of Director	1.25	3.09	3.00	2.95
	Shobhana Agarwal	Relative of Director	0.77	-	-	-
	Gunjan Agrawal	Relative of Director	0.98	-	-	-
3	**Contribution to defined contribution plan**					
	Shubhendu Goyal	Managing Director	0.09	0.14	-	-
	Bheeni Agrawal	Whole-time Director	0.09	0.14	-	-
	Shivam Kumar	Chief Financial Officer	0.04	-	-	-
4	**Business development expenses paid**					
	M/s Ratnabh Diagems	Director's proprietorship firm	30.00	82.31	-	-
5	**Rent Income**					
	M/s Sahana Aesthetic LLP	Director is a designated partner	0.80	1.60	-	-
6	**Loan received from**					
	Shubhendu Goyal	Managing Director	-	635.75	370.46	110.90
	Bheeni Agrawal	Whole-time Director	5.00	65.70	32.00	72.56
7	**Loan repaid to**					
	Shubhendu Goyal	Managing Director	11.99	464.92	35.72	29.65
	Bheeni Agrawal	Whole-time Director	27.02	145.28	0.70	-

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Sr.No	Details of transactions		For the period 31 August 2026	For the year		
	Name of Transaction	Relation		31 March 2026	31 March 2025	31 March 2024
8	**Issue of Shares by way of conversion of loan (Refer note 3)**					
	Shubhendu Goyal	Managing Director	-	621.83	-	-
	Bheeni Agrawal	Whole-time Director	-	94.89	-	-
9	**Reimbursement of expenses**					
	Shubhendu Goyal	Managing Director	-	8.50	-	-
10	**Sale of Goods**					
	Gunjan Agrawal	Relative of Director	2.00	-	-	-

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

Sr.No	Outstanding balance		For the period 31 August 2026	For the year		
	Name of Transaction	Relation		31 March 2026	31 March 2025	31 March 2024
1	**Borrowings**					
	Shubhendu Goyal	Managing Director	-	11.99	462.99	128.25
	Bheeni Agrawal	Whole-time Director	5.00	27.02	201.48	170.18
2	**Rent Receivable**					
	M/s Sahana Aesthetic LLP	Director is a designated partner	2.83	1.88	-	-
3	**Salary Payable**					
	Shubhendu Goyal	Managing Director	-	1.50	-	7.55
	Bheeni Agrawal	Whole-time Director	-	3.00	3.71	7.78
	Kailashchandra Agrawal	Relative of Director	0.20	-	-	-
	Laxmi Agrawal	Relative of Director	0.25	-	-	-
	Shobhana Agarwal	Relative of Director	0.21	-	-	-
	Gunjan Agrawal	Relative of Director	0.28			
	Rahul Suryanarayan Sharma	Compliance Officer and Company Secretary	0.80	0.80	-	-
	Shivam Kumar	Chief Financial Officer	1.30	-	-	-

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Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-31 Capital and other commitments				
Capital commitments	-	-	-	-
Other commitments	-	-	-	-
Total	**-**	**-**	**-**	**-**

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-32 Contingent liabilities				
(i) Performance Bank Guarantee issued by bank	50.00	50.00	-	-
Total	**50.00**	**50.00**	**-**	**-**

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-33 Value of imports calculated on CIF basis				
Raw materials	-	2,350.99	3,356.49	1,849.95
Total	**-**	**2,350.99**	**3,356.49**	**1,849.95**

Note-34 Expenditure/ income in foreign currency (accrual basis)

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income				
Exports at FOB	4,698.38	7,013.33	5,956.37	3,812.24
Total	**4,698.38**	**7,013.33**	**5,956.37**	**3,812.24**

Note-35 Imported and indigenous raw materials, components and spare parts consumed

Raw material

Particulars	As at 31 August 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Imported	-	2,350.99	3,356.49	1,849.95
Indigenously obtained	11,705.98	19,383.07	13,949.06	8,824.21
Total	**11,705.98**	**21,734.06**	**17,305.55**	**10,674.16**
Imported (%)	0%	10.82%	19.40%	17.33%
Indigenously obtained (%)	100%	89.18%	80.60%	82.67%
Total (%)	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Note-36 Disclosure required under Sec 186(4) of the Companies Act 2013

The Company has not entered into transactions covered under provisions of Section 186(4) of the Companies Act, 2013.

Note-37 Capitalisation Statement

Particulars	Pre Issue#	Post Issue
Borrowings		
Short Term Borrowing	4,009.67	[●]
Long Term Borrowing*	833.60	[●]
Total Borrowings (A)	**4,843.27**	[●]
Shareholders' funds		
Share capital	14.47	[●]
Reserves and surplus	3,013.78	[●]
Total Shareholders' funds (B)	**3,028.25**	[●]
Long term borrowings/ Total Shareholders' funds	**0.28**	[●]
Total borrowings / Total Shareholders' funds {(A)/(B)}	**1.60**	[●]

* Including current maturities of non current borrowings
# As at 31 August 2026

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Note-38 Financial indebtedness

(i) Secured

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on August 31, 2026	Date of Sanction	Monthly Instalments	Rate of Interest (%)	Security	Guarantee
1	OD Facility	ICICI Bank	Working capital requirements	500.00	306.56	11 December 2025	Repayable on demand; facilities valid up to 09 December 2026, subject to renewal by the bank.	8.50%	1. Flat No. 302, Govinda Apartment, Mathura owned by Kailash Agrawal and Laxmi Agrawal. 2. Flat Nos. E-61 & E-62, Pranik Garden, Kandivali West, Mumbai owned by Shubhendu Goyal and Bheeni Agrawal. 3. House No. A-4, Kadam Vihar, Mathura owned by Kailash Agrawal and Laxmi Agrawal. 4. Units 601, 602 & 610, B Wing, Tanvis Diamoda Industrial Estate, Dahisar East, Mumbai owned by the Company. 5. Flat No. 528, Krishna Castle, Vrindavan, Mathura owned by Laxmi Agrawal. 6. Unit No. 604, The Platina, Dahisar East, Mumbai owned by the Company. 7. Unit No. 605, Tanvi Platina IT Park, Dahisar East, Mumbai owned by the Company. 8. Unit No. 606, Tanvi Platina IT Park, Dahisar East, Mumbai owned by the Company. 9. Exclusive charge on Current Assets of the Company.	Bheeni Agrawal, Shubhendu Goyal, Kailash Agrawal and Laxmi Agrawal
2	OD-Export Packing credit	ICICI Bank	Pre-shipment export finance against export orders / export LCs	4,000.00	3,703.11	11 December 2025	Repayable on demand; facilities valid up to 09 December 2026, subject to renewal by the bank.	9.25%		Bheeni Agrawal, Shubhendu Goyal, Kailash Agrawal and Laxmi Agrawal
3	Car Loan	ICICI Bank	Car Loan	63.55	29.80	10 June 2022	Repayable in 84 equal monthly instalments of ₹97,632 each	7.55%	Hypothecation of asset to be purchased out of bank finance.	NA
4	Working Capital Term Loan	ICICI Bank	Working capital requirements	798.80	798.80	05 June 2026	Repayable in 48 equal monthly instalments (excluding 12 months moratorium period) of ₹16,64,167 towards principal, along with interest as per the applicable interest rate.	9.00%	The loan is secured by a second-ranking charge over all existing securities (including mortgage) already created in favour of ICICI Bank and by a charge on assets financed through the facility. Existing securities will continue as security for this facility. The borrower/security providers must execute all documents required for creation and perfection of security.	National Credit Guarantee Trustee Company ("NCGTC")

(ii)Unsecured

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on August 31, 2026	Date of Sanction	Monthly Instalments	Rate of Interest (%)	Security	Guarantee
1	Unsecured Loan	Bheeni Agrawal	Working capital	NA	5.00	31 March 2022	NA	NA	NA	NA

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Note- 39 Ratio analysis

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.48	1.19	24.07%	Refer note 1
b) Debt - equity ratio Total Borrowings/ Shareholders fund	1.60	1.78	-10.02%	Refer note 1
c) Debt service coverage ratio Earning available for debt service/ Debt service	7.62	0.73	938.67%	Refer note 1
d) Return on equity Net profit after tax/ Average shareholders fund	27.14%	87.77%	-69.08%	Refer note 1
e) Inventory turnover ratio Cost of goods sold/ Average Inventory	3.58	10.55	-66.02%	Refer note 1
f) Trade receivables turnover ratio Net sales/ Average receivables	3.50	6.39	-45.26%	Refer note 1
g) Trade payables turnover ratio Net purchases/ Average payables	7.02	9.71	-27.64%	Refer note 1
h) Net capital turnover ratio Net sales/ Average working capital	6.56	20.67	-68.25%	Refer note 1
i) Net profit ratio Net profit/ Sales	-5.64%	4.86%	16.06%	Refer note 1
j) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	12.27%	24.01%	-48.89%	Refer note 1
k) Return on investment Finance income/ Investment	NA	NA	NA	NA

Notes:-
1. The ratios for the period ended 31 August, 2026 have not been annualised. Accordingly, these ratios are not directly comparable with the corresponding

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Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.19	1.28	-7.12%	NA
b) Debt - equity ratio Total Borrowings/ Shareholders fund	1.78	5.49	-67.64%	Refer Note 1
c) Debt service coverage ratio Earning available for debt service/ Debt service	0.73	4.46	-83.55%	Refer Note 2
d) Return on equity Net profit after tax/ Average shareholders fund	87.77%	254.33%	-65.49%	Refer Note 3
e) Inventory turnover ratio Cost of goods sold/ Average Inventory	10.55	25.78	-59.09%	Refer Note 4
f) Trade receivables turnover ratio Net sales/ Average receivables	6.39	5.94	7.55%	NA
g) Trade payables turnover ratio Net purchases/ Average payables	9.71	6.53	48.66%	Refer Note 5
h) Net capital turnover ratio Net sales/ Average working capital	20.67	27.08	-23.67%	NA
i) Net profit ratio Net profit/ Sales	4.86%	2.36%	105.54%	Refer Note 6
j) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	24.01%	25.79%	-6.91%	NA
k) Return on investment Finance income/ Investment	NA	NA	NA	NA

Notes:-

1. Due to an increase in shareholders' equity pursuant to the conversion of loans into equity shares.
2. Due to a reduction in outstanding borrowings pursuant to the conversion of loans into equity shares.
3. Due to an increase in average shareholders' funds during the period.
4. Due to an increase in inventory holding during the period.
5. Due to a reduction in trade payables coupled with an increase in purchases during the period.
6. Due to an increase in net profit in comparison to the increase in revenue from operations during the period.

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Annexure IV - Notes to restated financial statements
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.28	1.09	17.36%	NA
b) Debt - equity ratio Total Borrowings/ Shareholders fund	5.49	(35.31)	-115.56%	Refer Note 1
c) Debt service coverage ratio Earning available for debt service/ Debt service	4.46	2.61	70.56%	Refer Note 2
d) Return on equity Net profit after tax/ Average shareholders fund	254.33%	-386.88%	-165.74%	Refer Note 3
e) Inventory turnover ratio Cost of goods sold/ Average Inventory	25.78	28.26	-8.78%	NA
f) Trade receivables turnover ratio Net sales/ Average receivables	5.94	4.91	21.07%	NA
g) Trade payables turnover ratio Net purchases/ Average payables	6.53	5.31	22.98%	NA
h) Net capital turnover ratio Net sales/ Average working capital	27.08	53.81	-49.68%	Refer Note 4
i) Net profit ratio Net profit/ Sales	2.36%	-0.86%	-373.71%	Refer Note 5
j) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	25.79%	14.58%	76.93%	Refer Note 6
k) Return on investment Finance income/ Investment	NA	NA	NA	NA

Notes:-

1. Due to an increase in shareholders' funds during the period.
2. Due to an increase in earnings available for debt servicing during the period.
3. Due to an increase in profit after tax coupled with an increase in shareholders' equity during the period.
4. Due to an increase in revenue from operations coupled with a decrease in average working capital during the period.
5. Due to an increase in profit after tax and revenue from operations during the period.
6. Due to an increase in earnings before interest and tax (EBIT) during the period.

Sahanaratnabh Limited (Formerly Sahanaratnabh Private Limited)
Annexure IV - Notes to restated financial statements
(All amounts in Rupees lakhs, unless otherwise stated)

Note- 40 Note on reconciliation of profits & reconciliation of net-worth

A- Reconciliation of profits

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax as per audited profit & loss account	243.74	1,214.16	550.46	205.43
Adjustment for:				
Gratuity	21.46	31.38	(19.20)	(14.08)
Deferred tax	(67.28)	244.34	30.28	(218.94)
Depreciation	244.48	(41.76)	(102.71)	(73.51)
Foreign exchange difference (net)	282.46	(274.27)	(2.23)	6.33
Tax for earlier year	-	-	-	1.19
Excess/ (short) tax provision	-	13.41	(7.98)	(5.43)
Others	(1.26)	-	(0.01)	(0.02)
Net profit after tax as restated	**723.60**	**1,187.25**	**448.60**	**(99.03)**

Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:

(i) Gratuity expenses: The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

(ii) Deferred tax: Due to changes in depreciation expense and recognition of gratuity provision, the deferred tax component on the same has also undergone change.

(iii) Depreciation and amortisation expense: Rectification of of depreciation booking as per Companies Act, 2013 in the restated financial statement.

(iv) Foreign exchange difference: Adjustment of exchange differences on foreign currency balances in accordance with AS 11.

(v) Tax for earlier years: Allocation of adjustments for short or excess tax provisions relating to prior years to the respective years in the restated financial statements.

(vi) Excess/ (short) tax provision: Allocation of adjustments for short or excess tax provisions relating to prior years to the respective years in the restated financial statements.

(vii) Others: Other immaterial differences arising from casting and totalling differences.

B- Reconciliation of net-worth

Particulars	Period ended 31 August 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net worth as audited	3,029.61	2,785.87	855.00	304.54
Opening balance of adjustments (a)	**(48.00)**	**(48.00)**	**(48.00)**	**-**
Deferred Tax for earlier years	-	-	-	11.62
Taxation for earlier year	-	-	-	(1.19)
Foreign exchange loss	-	-	-	(12.36)
Depreciation short charged in earlier years	-	-	-	(26.52)
Gratuity expenses for earlier years	-	-	-	(19.55)
	(48.00)	**(48.00)**	**(48.00)**	**(48.00)**
Adjustment to Profit after tax in the respective period (b)	479.86	(26.90)	(101.86)	(304.46)
Adjustment to Profit after tax in the prior periods (c)	(433.22)	(406.32)	(304.46)	-
Net worth as restated (a + b + c)	**3,028.25**	**2,304.65**	**400.68**	**(47.92)**

Explanatory notes to the above restatements to net-worth made in the audited financial statements of the Company for the respective years:

(i) Deferred tax: Due to changes in depreciation expense and recognition of gratuity provision, the deferred tax component on the same has also undergone

(ii) Tax for earlier years: Allocation of adjustments for short or excess tax provisions relating to prior years to the respective years in the restated financial statements.

(iii) Foreign exchange difference: Adjustment of exchange differences on foreign currency balances in accordance with AS 11.

(iv) Depreciation and amortisation expense: Rectification of of depreciation booking as per Companies Act, 2013 in the restated financial statement.

(v) Gratuity expenses: The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

C- Material regrouping

Appropriate regroupings have been made in the Restated Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings latest period presented in Restated Financial Statements.

Note- 41 Other statutory information

a) Title deeds of all the immovable property (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

b) Company does not hold benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

c) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

d) The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

e) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and Income Tax Act, 2025 (such as, search or survey).

f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. Except for charge against car loan sanctioned on 10 June 2022 for ₹ 64.00 lakhs from ICICI bank.

g) The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

h) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

i) The company has not traded or invested in crypto currency or virtual currency during the period/ years reported in Restated Financial Statements.

j) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during reporting periods of restated financial statement.

k) Personal expenses of directors have not been recorded in the Company's Restated Financial Statements unless they are authorized per company policies and have a business connection.

l) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

n) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

   Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended 31 March 2026 which does not have a feature of recording audit trail (edit) log facility. Consequently, the company has not operated an audit trail for all transactions recorded in the software throughout the year. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has not been maintained for the financial year ended 31 March 2026.

p) Additional regulatory information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 003897N

Shivratan Agarwal
Partner
Membership Number: 133109

Place: Mumbai
Date : 03 November 2026
UDIN: 26133109ZDLFVE3629

For and on behalf of the Board of Directors of
Sahanaratnabh Limited (formerly Sahanaratnabh Private Limited)

Bheeni Agrawal
Whole-time Director
DIN: 08036461

Shubhendu Goyal
Managing Director
DIN: 08060445

Shivam Kumar
CFO

Rahul Suryanarayan Sharma
Company Secretary and Compliance Officer

Place: Mumbai
Date : 03 November 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause II of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particular	As at and for the period ended 31 August 2026	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
Basic earnings per equity share (Rs.)	5.00	8.23	3.11	(0.69)
Diluted earnings per equity share (Rs.)	5.00	8.23	3.11	(0.69)
Return on net worth (in %)	23.89%	51.52%	111.96%	206.66%
Net Asset Value per Equity Share (Rs.)	20.93	15.93	2.77	(0.33)
EBITDA (Rs. in Lakhs)	876.86	1,648.46	849.96	350.02

Notes:

1. *Basic earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding.*
2. *Diluted earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.*
3. *Return on Net Worth (%) = Restated Profit After Tax attributable to Equity Shareholders/ Net Worth.*
4. *Restated Net Asset Value per equity share (₹) = Restated Net Worth at the end of the period/ year divided by number of Equity Shares outstanding at the end of the period/ year.*
5. *EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost – Other Income*

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company as at and for the years ended 31 March 2026, 31 March 2025, and 31 March 2024 (collectively, the "Audited Financial Statements") are available on our website at www.sahanaratnabh.com

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus, or (iii) a prospectus, a statement in lieu of prospectus, an offer document, or an advertisement, an offer or a solicitation of an offer, or an invitation to purchase or sell any securities under applicable law. The Audited Financial Statements are not incorporated by reference and should not be relied upon or used as the basis for any investment decision.

None of our Company or any of its advisors, nor BRLM nor the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 "Related Party Disclosures" read with the SEBI ICDR Regulations, as at and for the period ended 31 August 2026 and financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, and as reported in the Restated Financial Information, see "***Restated Financial Information*** – Note 30 – ***Related Party Transactions***" on page RFS-29.

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for capital expenditure, meeting our working capital and for other day to day business requirements. For details of the borrowing powers of our Board, please see ***"Our Management"*** on page no. 194 of this Draft Red Herring Prospectus.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company on basis as on 31 August 2026, as certified by Peer Reviewed Auditor, are as follows:

(i) Secured

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on August 31, 2026	Date of Sanction	Monthly Instalments	Rate of Interest (%)	Security	Guarantee
1	OD Facility	ICICI Bank	Working capital requirements	500.00	306.56	11 December 2025	Repayable on demand; facilities valid up to 09 December 2026, subject to renewal by the bank.	8.50%	1. Flat No. 302, Govinda Apartment, Mathura owned by Kailash Agrawal and Laxmi Agrawal. 2. Flat Nos. E-61 & E-62, Pranik Garden, Kandivali West, Mumbai owned by Shubhendu Goyal and Bheeni Agrawal. 3. House No. A-4, Kadam Vihar, Mathura owned by Kailash Agrawal and Laxmi Agrawal. 4. Units 601, 602 & 610, B Wing, Tanvis Diamoda Industrial Estate, Dahisar East, Mumbai owned by the Company. 5. Flat No. 528, Krishna Castle, Vrindavan, Mathura owned by Laxmi Agrawal. 6. Unit No. 604, The Platina, Dahisar East, Mumbai owned by the Company.	Bheeni Agrawal, Shubhendu Goyal, Kailash Agrawal and Laxmi Agrawal
2	OD-Export Packing credit	ICICI Bank	Pre-shipment export finance against export orders / export LCs	4,000.00	3,703.11	11 December 2025	Repayable on demand; facilities valid up to 09 December 2026, subject to renewal by the bank.	9.25%		Bheeni Agrawal, Shubhendu Goyal, Kailash Agrawal and Laxmi Agrawal

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on August 31, 2026	Date of Sanction	Monthly Instalments	Rate of Interest (%)	Security	Guarantee
									7. Unit No. 605, Tanvi Platina IT Park, Dahisar East, Mumbai owned by the Company. 8. Unit No. 606, Tanvi Platina IT Park, Dahisar East, Mumbai owned by the Company. 9. Exclusive charge on Current Assets of the Company.	
3	Car Loan	ICICI Bank	Car Loan	63.55	29.80	10 June 2022	Repayable in 84 equal monthly instalments of ₹97,632 each	7.55%	Hypothecation of asset to be purchased out of bank finance.	NA
4	Working Capital Term Loan	ICICI Bank	Working capital requirements	798.80	798.80	05 June 2026	Repayable in 48 equal monthly instalments (excluding 12 months moratorium period) of ₹16,64,167 towards principal, along with interest as per the applicable interest rate.	9.00%	The loan is secured by a second-ranking charge over all existing securities (including mortgage) already created in favour of ICICI Bank and by a charge on assets financed through the facility. Existing securities will continue as security for this facility. The borrower/security providers must execute all documents required for creation and perfection of security.	National Credit Guarantee Trustee Company ("NCGTC")

(ii)Unsecured

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on August 31, 2026	Date of Sanction	Monthly Instalments	Rate of Interest (%)	Security	Guarantee
1	Unsecured Loan	Bheeni Agrawal	Working capital	NA	5.00	31 March 2022	NA	NA	NA	NA

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements as at and for the period ended 31 August 2026 and the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, including the related notes, schedules and annexures included in this Draft Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** on page 33, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been derived from our audited special purpose interim financial statements as at and for the period ended 31 August 2026 and our Audited Financial Statements as at and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, and restated in accordance with the relevant provisions of the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the ***"Guidance Note"***), as amended from time to time. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on 31 March of each year, so all references to a particular fiscal year (***"Fiscal Year"***) are to the twelve-month period ended 31 March of that year. The financial information for the period ended 31 August 2026 covers five months and has not been annualised.

The Restated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note, and restated as described in the examination report of our auditors dated 03.11.2026, which is included in this Draft Red Herring Prospectus under the section titled ***"Financial Information"*** on page 215 of this Draft Red Herring Prospectus. The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS, and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and US GAAP or IFRS as applied to our Restated Financial Statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as those described under ***"Risk Factors"*** and ***"Forward Looking Statements"*** on pages 33 and 23, respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the Restated Financial Statements in this Draft Red Herring Prospectus will provide meaningful information depends entirely on the potential investor's level of familiarity with Indian accounting practices.

OVERVIEW

Our Company was originally incorporated as ***"Sahanaratnabh Private Limited"***, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated 5 July 2018 issued by the Registrar of Companies, Maharashtra, Mumbai, bearing CIN U74999MH2018PTC311545. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders on 10 June 2026, and the name of our Company was changed to ***"Sahanaratnabh Limited"***. A fresh certificate of incorporation consequent upon conversion was issued by the Registrar of Companies, Mumbai on 7 July 2026, bearing CIN U74999MH2018PLC311545.

Our Company is engaged in the business of manufacturing, processing and supply of gold and silver jewellery, diamonds, precious and semi-precious stones, gemstones and other precious metals and related articles. Our principal product is natural diamond studded jewellery and gold jewellery, which we sell across major states in India and international markets in the Middle East, including the United Arab Emirates ("UAE") and Oman. In FY 2026, sale of products contributed 96.86% and sale of services contributed 3.14% of our revenue from operations, and export sales (products and services) contributed 39.23% of our revenue from operations. Our principal raw materials are gold bullion and diamonds, which together accounted for 95.46% of our purchases in FY 2026. We operate in a single reportable business segment.

Our Company is promoted by Shubhendu Goyal, our Managing Director, and Bheeni Agrawal, our Whole-time Director. For further details, please refer to the chapter titled ***"Our Business"*** beginning on page 162 of this Draft Red Herring Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of the Statement of Significant Accounting Policies, please refer to ***"Restated Financial Statements"*** on page no. 215 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by numerous factors, including the following:

- Dependence on a limited number of customers;
- Dependence on key suppliers and uninterrupted availability of gold, diamonds and other raw materials;
- Dependence on debt financing and compliance with financing arrangements;
- Fluctuations in foreign exchange rates on our export sales, imports and foreign currency packing credit;
- Availability and cost of working capital finance, including the packing credit and overdraft facilities from ICICI Bank;
- Our ability to manage inventory and receivables in a working-capital-intensive business;
- Dependence on skilled artisans, designers, promoters and key management personnel;
- Exposure to risks of theft, fraud, and security associated with handling high-value inventory
- Changes in customs duty, GST, hallmarking norms and other government policies for gold, diamonds and jewellery;
- Competition from organised and unorganised players in the gems and jewellery industry; and
- General economic conditions in India and in the countries to which we export.

Discussion on Result of Operations

Profit and Loss Statement

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended 31 August 2026 and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

(Amount in lakhs, except percentages)

Particulars	Period ended 31 August 2026*	% of Total Income	FY 2026	% of Total Income	FY 2025	% of Total Income	FY 2024	% of Total Income
Revenue from operations	12,836.65	98.97%	24,444.30	99.98%	18,983.94	99.99%	11,470.25	99.87%
Other income	134.19	1.03%	5.46	0.02%	1.50	0.01%	15.13	0.13%
Total Income	**12,970.84**	**100.00%**	**24,449.76**	**100.00%**	**18,985.44**	**100.00%**	**11,485.38**	**100.00%**
Expenses								
Cost of materials and components consumed	11,705.98	90.25%	21,734.06	88.89%	17,305.55	91.15%	10,674.16	92.94%
Changes in inventories of finished goods	(245.05)	(1.89)%	131.43	0.54%	(147.87)	(0.78)%	(151.79)	(1.32)%
Employee benefits expense	220.08	1.70%	403.67	1.65%	418.06	2.20%	275.89	2.40%
Finance costs	94.85	0.73%	173.14	0.71%	112.30	0.59%	80.59	0.70%
Depreciation and amortisation expense	37.69	0.29%	103.13	0.42%	120.25	0.63%	89.73	0.78%
Other expenses	278.78	2.15%	526.68	2.15%	558.24	2.94%	321.97	2.80%
Total Expenses	**12,092.33**	**93.23%**	**23,072.11**	**94.36%**	**18,366.53**	**96.74%**	**11,290.55**	**98.30%**
Profit before tax	**878.51**	**6.77%**	**1,377.65**	**5.64%**	**618.91**	**3.26%**	**194.83**	**1.70%**
Tax expense:								
Current tax	151.43	1.17%	430.81	1.76%	199.74	1.05%	73.47	0.64%
Deferred tax	3.49	0.03%	(240.41)	(0.98)%	(29.43)	(0.15)%	220.39	1.92%
Total tax expense	**154.91**	**1.20%**	**190.40**	**0.78%**	**170.31**	**0.90%**	**293.86**	**2.56%**

Particulars	Period ended 31 August 2026*	% of Total Income	FY 2026	% of Total Income	FY 2025	% of Total Income	FY 2024	% of Total Income
Profit / (Loss) for the period / year	**723.60**	**5.57%**	**1,187.25**	**4.86%**	**448.60**	**2.36%**	**(99.03)**	**(0.86)%**

**Not annualised. There were no exceptional items or tax for earlier years in any of the periods presented.*

Overview of Revenue & Expenditure

Revenue from operations:
Our revenue from operations comprises supply of products, being diamond and gold jewellery, and supply of services, comprising service charges and freight and insurance, in India and in export markets.

Other Income:
Other income comprises interest income on bank deposits, rental income and net gain on foreign exchange.

Expenses:
Our expenses comprise cost of materials and components consumed (mainly gold bullion and diamonds), changes in inventories of finished goods, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses. Other expenses mainly comprise labour charges, business development expenses, factory consumables, foreign exchange loss, power and fuel and freight and forwarding charges.

Tax Expense:
Tax expense comprises current tax and deferred tax. Deferred tax mainly arises on the difference between book and tax depreciation and on the provision for gratuity.

PERIOD ENDED 31 AUGUST 2026 (FIVE MONTHS) (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Income:
Our total income for the period ended 31 August 2026 was ₹ 12,970.84 lakhs, comprising revenue from operations of ₹ 12,836.65 lakhs and other income of ₹ 134.19 lakhs.

Revenue from Operations:
Revenue from operations comprised sale of products of ₹ 12,433.41 lakhs (domestic ₹ 7,735.03 lakhs and export ₹ 4,698.38 lakhs) and sale of services of ₹ 403.24 lakhs. Export sales (products and services) accounted for 39.23% of revenue from operations, as compared to 30.94% in FY 2026, on account of higher shipments to overseas customers ahead of the holiday season in export markets, whereas domestic demand during April to August is generally moderate until the festive and wedding season begins.

Other Income:
Other income of ₹ 134.19 lakhs mainly comprised net foreign exchange gain of ₹ 129.39 lakhs arising on realisation and restatement of foreign currency export receivables and packing credit, interest on bank deposits of ₹ 4.00 lakhs and rental income of ₹ 0.80 lakhs.

Total Expenses:
Total expenses were ₹ 12,092.33 lakhs (93.23% of total income). Cost of materials and components consumed together with changes in inventories of finished goods was ₹ 11,460.93 lakhs (89.28% of revenue from operations). Purchases during the period were ₹ 10,984.93 lakhs, of which gold bullion accounted for 86.42%; diamond purchases were lower at ₹ 957.28 lakhs as the Company utilised the diamond inventory carried forward from 31 March 2026. Employee benefits expense was ₹ 220.08 lakhs, finance costs were ₹ 94.85 lakhs (mainly interest on packing credit and overdraft of ₹ 75.37 lakhs), depreciation was ₹ 37.69 lakhs and other expenses were ₹ 278.78 lakhs, mainly labour charges of ₹ 97.62 lakhs, factory consumables of ₹ 49.45 lakhs and business development expenses of ₹ 39.52 lakhs.

Profit for the period:
Profit before tax was ₹ 878.51 lakhs (6.77% of total income). Tax expense was ₹ 154.91 lakhs, comprising current tax of ₹ 151.43 lakhs and deferred tax of ₹ 3.49 lakhs. Profit for the period was ₹ 723.60 lakhs (5.57% of total income).

FINANCIAL YEAR 2025-26 COMPARED TO FINANCIAL YEAR 2024-25 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Income:
Our total income increased by ₹ 5,464.32 lakhs, or 28.78%, from ₹ 18,985.44 lakhs in FY 2025 to ₹ 24,449.76 lakhs in FY 2026, primarily on account of the increase in revenue from operations.

Revenue from Operations:
Our revenue from operations increased by ₹ 5,460.36 lakhs, or 28.76%, from ₹ 18,983.94 lakhs in FY 2025 to ₹ 24,444.30 lakhs in FY 2026. The break-up of revenue from operations is set out below:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2026	% age	FY 2025	% age
1	Sale of products – Domestic	16,817.29	68.80%	12,426.70	65.46%
2	Sale of products – Export	7,013.33	28.69%	5,956.37	31.38%
3	Sale of services – Export	550.56	2.25%	551.67	2.91%
4	Sale of services – Domestic	63.13	0.26%	49.20	0.26%
	Revenue from operations	**24,444.30**	**100.00%**	**18,983.94**	**100.00%**

- **Sale of products – Domestic:** Domestic sales increased from ₹ 12,426.70 lakhs in FY 2025 to ₹ 16,817.29 lakhs in FY 2026 (35.33%). The increase was primarily on account of the sharp rise in gold prices during FY 2026, which increased the average realisation per piece of jewellery, together with higher demand for gold and diamond jewellery during the festive and wedding seasons and the addition of new trade customers.
- **Sale of products – Export:** Export sales increased from ₹ 5,956.37 lakhs in FY 2025 to ₹ 7,013.33 lakhs in FY 2026 (17.75%), primarily on account of repeat orders from existing overseas customers and higher realisation on account of the rise in gold prices and the depreciation of the Indian Rupee against the US Dollar.
- **Sale of services:** Revenue from sale of services remained broadly stable at ₹ 613.68 lakhs in FY 2026 as compared to ₹ 600.87 lakhs in FY 2025.

Other Income:
Other income increased from ₹ 1.50 lakhs in FY 2025 to ₹ 5.46 lakhs in FY 2026, comprising interest on bank deposits of ₹ 2.63 lakhs, other interest of ₹ 1.23 lakhs and rental income of ₹ 1.60 lakhs. The increase was on account of interest earned on fixed deposits placed with the bank during FY 2026 and rental income from premises let out during the year.

Total Expenses:
Our total expenses increased by ₹ 4,705.58 lakhs, or 25.62%, from ₹ 18,366.53 lakhs in FY 2025 to ₹ 23,072.11 lakhs in FY 2026. As a percentage of total income, total expenses decreased from 96.74% in FY 2025 to 94.37% in FY 2026, primarily on account of a decrease in cost of sales as a percentage of revenue from operations from 90.37% to 89.43%.

Cost of material and components consumed and Changes in inventories of finished goods
Cost of sales (cost of materials and components consumed together with changes in inventories of finished goods) increased by ₹ 4,707.81 lakhs, or 27.44%, from ₹ 17,157.68 lakhs in FY 2025 to ₹ 21,865.49 lakhs in FY 2026. Purchases of gold bullion increased by 52.24%, from ₹ 10,359.73 lakhs to ₹ 15,771.29 lakhs, and purchases of diamonds increased by 39.00%, from ₹ 5,540.60 lakhs to ₹ 7,701.65 lakhs, in line with the higher volume of production and the rise in gold prices during the year. The closing stock of raw materials increased from ₹ 374.97 lakhs to ₹ 3,231.32 lakhs due to increase in orders in hand. Further, there has been marginal decrease in cost of sales of the company due to scale in operations from 90.37% in FY 2025 to 89.43% in FY 2026. The components are set out below:

(Amount in lakhs)

Particulars	FY 2026	FY 2025
Opening stock of raw materials and components	374.97	432.93
Add: Purchases	24,590.41	17,247.59
Less: Closing stock of raw materials and components	3,231.32	374.97
Cost of materials and components consumed (A)	**21,734.06**	**17,305.55**
Changes in inventories of finished goods (B)	131.43	(147.87)
Cost of sales (A + B)	**21,865.49**	**17,157.68**

Employee benefits expense:
Employee benefits expense decreased by ₹ 14.39 lakhs, or 3.44%, from ₹ 418.06 lakhs in FY 2025 to ₹ 403.67 lakhs in FY 2026. Salaries, wages and bonus increased from ₹ 379.48 lakhs to ₹ 386.03 lakhs on account of annual increments, while gratuity expense decreased from ₹ 19.20 lakhs to ₹ 10.18 lakhs on account of actuarial gains, and staff welfare expenses decreased from ₹ 19.38 lakhs to ₹ 5.97 lakhs on account of non-recurring festival expenses in FY 2025.

(In numbers)

Particulars	FY 2026	FY 2025
Employee count	52	60

Finance costs:
Finance costs increased by ₹ 60.84 lakhs, or 54.18%, from ₹ 112.30 lakhs in FY 2025 to ₹ 173.14 lakhs in FY 2026. Interest on overdraft and export packing credit increased from ₹ 37.07 lakhs to ₹ 137.31 lakhs on account of higher utilisation of the export packing credit facility from ICICI Bank. Interest on term loan decreased from ₹ 67.23 lakhs to ₹ 17.49 lakhs on account of repayment of the term loan from bank during the year. Bank charges increased from ₹ 4.04 lakhs to ₹ 15.42 lakhs on account of processing charges for the enhancement and renewal of working capital facilities.

Depreciation and Amortisation Expenses:
Depreciation decreased by ₹ 17.12 lakhs, or 14.24%, from ₹ 120.25 lakhs in FY 2025 to ₹ 103.13 lakhs in FY 2026, as depreciation is charged on the written down value method and additions to property, plant and equipment during FY 2026 were limited to ₹ 8.51 lakhs.

Other expenses:
Other expenses decreased by ₹ 31.55 lakhs, or 5.65%, from ₹ 558.24 lakhs in FY 2025 to ₹ 526.68 lakhs in FY 2026. As a percentage of total income, other expenses were 2.15% in FY 2026 as compared to 2.94% in FY 2025. The principal components are set out below:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2026	% of Total Income	FY 2025	% of Total Income
1	Labour charges	197.31	0.81%	366.12	1.93%
2	Business development	99.73	0.41%	40.82	0.22%
3	Foreign exchange loss	101.21	0.41%	0.22	0.00%
4	Factory consumables	45.21	0.18%	61.48	0.32%
5	Power and fuel	20.38	0.08%	26.38	0.14%
6	Freight and forwarding charges	17.40	0.07%	11.87	0.06%
7	Others	45.44	0.19%	51.35	0.27%
	Total	**526.68**	**2.15%**	**558.24**	**2.94%**

Reason for increase/(decrease) in other expenses as per table are mentioned below:

- **Labour charges:** Decreased from ₹ 366.12 lakhs to ₹ 197.31 lakhs, on account of lower outsourcing of job work to external artisans as more manufacturing processes were carried out in-house.
- **Business development:** Increased from ₹ 40.82 lakhs to ₹ 99.73 lakhs, on account of increased marketing, exhibition and customer-acquisition activities in domestic and export markets.
- **Foreign exchange loss:** Increased from ₹ 0.22 lakhs to ₹ 101.21 lakhs, on account of the depreciation of the Indian Rupee against the US Dollar, which resulted in a restatement loss on the foreign currency export packing credit outstanding at the year end.
- **Factory consumables:** Decreased from ₹ 61.48 lakhs to ₹ 45.21 lakhs, on account of few periodic high value consumables and better control over consumption of polishing materials, chemicals and other consumables.
- **Power and fuel:** Decreased from ₹ 26.38 lakhs to ₹ 20.38 lakhs, on account of energy-efficiency measures and better utilisation of machines.
- **Freight and forwarding charges:** Increased from ₹ 11.87 lakhs to ₹ 17.40 lakhs, on account of higher export shipments.
- **Others:** Decreased from ₹ 51.35 lakhs to ₹ 45.44 lakhs, primarily on account of a decrease in travelling and conveyance from ₹ 14.91 lakhs to ₹ 4.84 lakhs and miscellaneous expenses from ₹ 14.17 lakhs to ₹ 6.92 lakhs.

Restated Profit/(Loss) before tax:
As a result of the foregoing, our profit before tax increased by ₹ 758.74 lakhs, or 122.59%, from ₹ 618.91 lakhs in FY 2025 to ₹ 1,377.65 lakhs in FY 2026 (3.26% of total income in FY 2025 and 5.63% in FY 2026). The increase was on account of higher revenue, improved gross margin and lower other expenses as a percentage of total income.

Tax Expense:
Total tax expense increased from ₹ 170.31 lakhs in FY 2025 to ₹ 190.40 lakhs in FY 2026. Current tax increased from ₹ 199.74 lakhs to ₹ 430.81 lakhs on account of higher taxable profits. Deferred tax was a credit of ₹ 240.41 lakhs in FY 2026 as compared to a credit of ₹ 29.43 lakhs in FY 2025, on account of the reversal of the deferred tax liability of ₹ 197.22 lakhs due to difference in written down value of property plant and equipment block as at 31 March 2025 into a deferred tax asset on depreciation of ₹ 40.63 lakhs as at 31 March 2026.

Profit for the year:
As a result of the foregoing, our profit for the year increased by ₹ 738.65 lakhs, or 164.66%, from ₹ 448.60 lakhs in FY 2025 to ₹ 1,187.25 lakhs in FY 2026 (2.36% of total income in FY 2025 and 4.86% in FY 2026).

FINANCIAL YEAR 2024-25 COMPARED TO FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Income:
Our total income increased by ₹ 7,500.06 lakhs, or 65.30%, from ₹ 11,485.38 lakhs in FY 2024 to ₹ 18,985.44 lakhs in FY 2025, primarily on account of the increase in revenue from operations.

Revenue from Operations:
Our revenue from operations increased by ₹ 7,513.69 lakhs, or 65.51%, from ₹ 11,470.25 lakhs in FY 2024 to ₹ 18,983.94 lakhs in FY 2025. The break-up of revenue from operations is set out below:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2025	% age	FY 2024	% age
1	Sale of products – Domestic	12,426.70	65.45%	7,160.14	62.42%
2	Sale of products – Export	5,956.37	31.38%	3,812.24	33.24%
3	Sale of services – Export	551.67	2.91%	393.34	3.43%
4	Sale of services – Domestic	49.20	0.26%	104.53	0.91%
	Revenue from operations	**18,983.94**	**100.00%**	**11,470.25**	**100.00%**

- **Sale of products – Domestic:** Domestic sales increased from ₹ 7,160.14 lakhs in FY 2024 to ₹ 12,426.70 lakhs in FY 2025 (73.55%), primarily on account of higher production, the rise in gold prices and the expansion of our customer base.
- **Sale of products – Export:** Export sales increased from ₹ 3,812.24 lakhs in FY 2024 to ₹ 5,956.37 lakhs in FY 2025 (56.24%), primarily on account of orders from new overseas customers and repeat orders from existing customers.
- **Sale of services:** Export services increased from ₹ 393.34 lakhs in FY 2024 to ₹ 551.67 lakhs in FY 2025 (40.25%) in line with the growth in export business, while domestic services decreased from ₹ 104.53 lakhs in FY 2024 to ₹ 49.20 lakhs in FY 2025 (52.93%) as the Company focused its capacity on manufacturing its own products.

Other Income:
Other income decreased from ₹ 15.13 lakhs in FY 2024 to ₹ 1.50 lakhs in FY 2025. Other income in FY 2024 comprised net foreign exchange gain of ₹ 13.45 lakhs and interest on bank deposits of ₹ 1.68 lakhs, which did not recur in FY 2025.

Total Expenses:
Our total expenses increased by ₹ 7,075.98 lakhs, or 62.67%, from ₹ 11,290.55 lakhs in FY 2024 to ₹ 18,366.53 lakhs in FY 2025. As a percentage of total income, total expenses decreased from 98.30% in FY 2024 to 96.74% in FY 2025, primarily on account of a decrease in cost of sales as a percentage of revenue from operations from 91.62% to 90.37%.

Cost of material and components consumed and Changes in inventories of finished goods
Cost of sales (cost of materials and components consumed together with changes in inventories of finished goods) increased by ₹ 6,635.30 lakhs, or 63.06%, from ₹ 10,522.38 lakhs in FY 2024 to ₹ 17,157.68 lakhs in FY 2025. Purchases of gold bullion increased from ₹ 6,804.03 lakhs to ₹ 10,359.73 lakhs, purchases of diamonds increased by 47.53%, from ₹ 3,755.53 lakhs to ₹ 5,540.60 lakhs, and purchases of jewellery components increased from ₹ 384.48 lakhs to ₹ 1,231.34 lakhs, in line with the higher volume of production and the rise in gold prices. Further, there has been marginal decrease in cost of sales of the company due to scale in operations from 91.62% in FY 2024 to 90.37% in FY 2025. The components are set out below:

(Amount in lakhs)

Particulars	FY 2025	FY 2024
Opening stock of raw materials and components	432.93	88.25
Add: Purchases	17,247.59	11,018.84
Less: Closing stock of raw materials and components	374.97	432.93
Cost of materials and components consumed (A)	**17,305.55**	**10,674.16**
Changes in inventories of finished goods (B)	(147.87)	(151.79)
Cost of sales (A + B)	**17,157.68**	**10,522.38**

Employee benefits expense:
Employee benefits expense increased by ₹ 142.18 lakhs, or 51.54%, from ₹ 275.89 lakhs in FY 2024 to ₹ 418.06 lakhs in FY 2025. Salaries, wages and bonus increased from ₹ 248.63 lakhs to ₹ 379.48 lakhs on account of additional manpower recruited to support higher production and annual increments. Gratuity expense increased from ₹ 14.08 lakhs to ₹ 19.20 lakhs and staff welfare expenses increased from ₹ 13.18 lakhs to ₹ 19.38 lakhs.

(In numbers)

Particulars	FY 2025	FY 2024
Employee count	60	55

Finance costs:
Finance costs increased by ₹ 31.70 lakhs, or 39.34%, from ₹ 80.59 lakhs in FY 2024 to ₹ 112.30 lakhs in FY 2025. Interest on term loan increased from ₹ 37.89 lakhs to ₹ 67.23 lakhs. Interest on overdraft and export packing credit increased from ₹ 33.90 lakhs to ₹ 37.07 lakhs on account of higher utilisation of the export packing credit facility.

Depreciation and Amortisation Expenses:
Depreciation increased by ₹ 30.52 lakhs, or 34.01%, from ₹ 89.73 lakhs in FY 2024 to ₹ 120.25 lakhs in FY 2025, on account of a full year of depreciation on the factory building of ₹ 957.45 lakhs added during FY 2024 (depreciation on factory building of ₹ 85.73 lakhs in FY 2025 as compared to ₹ 55.07 lakhs in FY 2024).

Other expenses:
Other expenses increased by ₹ 236.27 lakhs, or 73.38%, from ₹ 321.97 lakhs in FY 2024 to ₹ 558.24 lakhs in FY 2025. As a percentage of total income, other expenses were 2.94% in FY 2025 as compared to 2.80% in FY 2024. The principal components are set out below:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2025	% of Total Income	FY 2024	% of Total Income
1	Labour charges	366.12	1.93%	170.49	1.48%
2	Business development	40.82	0.22%	14.93	0.13%
3	Factory consumables	61.48	0.32%	44.05	0.38%
4	Power and fuel	26.38	0.14%	18.54	0.16%
5	Freight and forwarding charges	11.87	0.06%	19.93	0.17%
6	Rent	-	-	17.14	0.15%
7	Others	51.56	0.27%	36.90	0.32%
	Total	**558.24**	**2.94%**	**321.97**	**2.80%**

Reason for increase/(decrease) in other expenses as per table are mentioned below:

- **Labour charges:** Increased from ₹ 170.49 lakhs to ₹ 366.12 lakhs, on account of higher production volumes and greater use of job work by external artisans.
- **Business development:** Increased from ₹ 14.93 lakhs to ₹ 40.82 lakhs, on account of marketing activities undertaken to expand our domestic and export customer base.
- **Factory consumables:** Increased from ₹ 44.05 lakhs to ₹ 61.48 lakhs, in line with higher production.
- **Power and fuel:** Increased from ₹ 18.54 lakhs to ₹ 26.38 lakhs, on account of full-year operations at our factory premises.

- **Freight and forwarding charges:** Decreased from ₹ 19.93 lakhs to ₹ 11.87 lakhs, on account of consolidation of shipments and change in delivery terms with customers.
- **Rent:** Rent of ₹ 17.14 lakhs was paid in FY 2024; no rent was paid in FY 2025 as operations shifted to our own factory premises.
- **Others:** Increased from ₹ 36.90 lakhs to ₹ 51.56 lakhs, primarily on account of an increase in travelling and conveyance and other miscellaneous expenses in line with the growth in business.

Restated Profit/(Loss) before tax:
As a result of the foregoing, our profit before tax increased by ₹ 424.09 lakhs, or 217.67%, from ₹ 194.83 lakhs in FY 2024 to ₹ 618.91 lakhs in FY 2025 (1.70% of total income in FY 2024 and 3.26% in FY 2025). The increase was on account of higher revenue and improved gross margin.

Tax Expense:
Total tax expense decreased from ₹ 293.86 lakhs in FY 2024 to ₹ 170.31 lakhs in FY 2025. Current tax increased from ₹ 73.47 lakhs to ₹ 199.74 lakhs on account of higher taxable profits. Deferred tax was a charge of ₹ 220.39 lakhs in FY 2024, on account of the deferred tax liability recognised on the difference between book and tax written down value of property, plant and equipment.

Profit for the year:
As a result of the foregoing, our Company reported a profit of ₹ 448.60 lakhs in FY 2025 (2.36% of total income) as compared to a loss of ₹ 99.03 lakhs in FY 2024 ((0.86)% of total income). The loss in FY 2024 was mainly on account of the deferred tax charge of ₹ 220.39 lakhs.

Balance Sheet

(Amount in lakhs)

Particulars	31 August 2026	31 March 2026	31 March 2025	31 March 2024
Liabilities				
Long Term Borrowings	773.87	63.17	1,411.69	1,085.13
Short Term Borrowings	4,069.40	4,033.47	789.25	606.89
Trade Payables	1,141.42	1,986.33	3,080.32	2,202.60
Contingent Liability	50.00	50.00	0.00	0.00
Assets				
Property, Plant and Equipment	782.83	809.80	904.42	1,014.44
Capital Work-in-Progress	229.43	220.96	0.00	0.00
Inventory	2,959.36	3,435.36	710.44	620.54
Trade Receivable	3,797.80	3,546.01	4,108.46	2,284.92
Short Term Loans and Advances	1,026.55	163.34	111.61	98.76

Overview of Assets and Liabilities

Long Term Borrowing
Long-term borrowings comprise secured term loans from ICICI Bank and unsecured loans from Directors, net of current maturities.

Short Term Borrowing
Short-term borrowings comprise export packing credit and overdraft facilities from ICICI Bank and current maturities of long-term borrowings.

Trade Payables
Trade payables represent amounts payable to suppliers of gold bullion, diamonds, jewellery components and services.

Contingent Liability
Contingent liability comprises a performance bank guarantee of ₹ 50.00 lakhs issued by a bank as at 31 August 2026 and 31 March 2026.

Property, plant and equipment
Property, plant and equipment comprise factory building, plant and machinery, furniture and fixtures, vehicles, office equipment and computers.

Inventory
Inventories comprise raw materials and components and finished goods valued at the lower of cost and net realisable value.

Trade Receivable
Trade receivables represent amounts receivable from domestic and export customers for sale of products and services.

Short Term Loans and Advances
Short-term loans and advances mainly comprise advances to suppliers and loans to employees.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Long term Borrowing
As at 31 March 2026, the Company's long-term borrowings stood at ₹ 63.17 lakhs, after adjusting for current maturities of ₹ 9.50 lakhs, as compared to ₹ 1,411.69 lakhs, after adjusting for current maturities of ₹ 39.48 lakhs, as at 31 March 2025. The borrowings comprise unsecured loans from Directors of ₹ 39.00 lakhs and a term loan from ICICI Bank of ₹ 33.67 lakhs as at 31 March 2026, as compared to unsecured loans from Directors of ₹ 664.47 lakhs and term loans from bank of ₹ 786.70 lakhs as at 31 March 2025. The decrease was on account of the conversion of unsecured loan from our Directors into equity shares and the closure of one of the term loan from bank during FY 2026.

Short Term Borrowing
As at 31 March 2026, the Company's short-term borrowings increased to ₹ 4,033.47 lakhs, comprising export packing credit of ₹ 4,023.97 lakhs and current maturities of long-term borrowings of ₹ 9.50 lakhs, as compared to ₹ 789.25 lakhs as at 31 March 2025, comprising export packing credit of ₹ 749.77 lakhs and current maturities of ₹ 39.48 lakhs. The increase was on account of higher utilisation of the export packing credit facility from ICICI Bank to finance export orders.

Trade Payable
As at 31 March 2026, the Company's trade payables stood at ₹ 1,986.32 lakhs, comprising dues to micro and small enterprises of ₹ 113.15 lakhs and dues to others of ₹ 1,873.17 lakhs, as compared to ₹ 3,080.32 lakhs as at 31 March 2025, comprising dues to micro and small enterprises of ₹ 10.28 lakhs and dues to others of ₹ 3,070.04 lakhs. Further, the trade payable days decreased to 29 days in FY 2026 from 65 days in FY 2025. The decrease was on account of faster payments to bullion and diamond suppliers. Please find below trade payable days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2026	FY 2025
1.	Trade Payables	29	65

Property, plant and equipment
The balance of property, plant and equipment decreased to ₹ 809.80 lakhs as at 31 March 2026 from ₹ 904.42 lakhs as at 31 March 2025, on account of depreciation of ₹ 103.13 lakhs.

(Amount in lakhs)

Particulars	WDV as at 31 March 2026	WDV as at 31 March 2025
Factory Building	739.07	816.65
Plant and Machinery	40.76	44.77
Furniture and Fixtures	2.50	0.52
Vehicles	18.86	27.43
Office Equipment	6.90	11.70
Computers & Peripherals	1.71	3.35
Total	**809.80**	**904.42**

Inventories
As at 31 March 2026, the Company's total inventories stood at ₹ 3,435.36 lakhs, comprising raw materials and components of ₹ 3,231.32 lakhs and finished goods of ₹ 204.04 lakhs, as compared to ₹ 710.44 lakhs as at 31 March 2025, comprising raw materials and components of ₹ 374.97 lakhs and finished goods of ₹ 335.47 lakhs. Further, the inventory holding period increased to 51 days in FY 2026 from 14 days in FY 2025. The increase was on account of the increased purchase of gold bullion and diamond towards the year end to execute orders in hand. Please find below inventory days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2026	FY 2025
1.	Inventory	51	14

Trade receivables

As at 31 March 2026, the Company's trade receivables stood at ₹ 3,546.01 lakhs, as compared to ₹ 4,108.46 lakhs as at 31 March 2025. The receivables are unsecured and considered good. Further, the trade receivable days decreased to 53 days in FY 2026 from 79 days in FY 2025. The decrease was on account of improved collections from customers. Please find below the trade receivable days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2026	FY 2025
1.	Trade receivables	53	79

Short-term loans and advances

As at 31 March 2026, short-term loans and advances (unsecured and considered good) stood at ₹ 163.34 lakhs, comprising advances to suppliers of ₹ 155.06 lakhs and loans to employees of ₹ 8.28 lakhs, as compared to ₹ 111.61 lakhs, comprising advances to suppliers of ₹ 101.85 lakhs and loans to employees of ₹ 9.76 lakhs, as at 31 March 2025. The increase was on account of higher advances to vendors towards the year end in line with increase in purchases.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Long term Borrowing

As at 31 March 2025, the Company's long-term borrowings stood at ₹ 1,411.69 lakhs, after adjusting for current maturities of ₹ 39.48 lakhs, as compared to ₹ 1,085.13 lakhs, after adjusting for current maturities of ₹ 42.21 lakhs, as at 31 March 2024. The borrowings comprise unsecured loans from Directors of ₹ 664.47 lakhs and term loans from bank of ₹ 786.70 lakhs, as compared to ₹ 298.43 lakhs and ₹ 828.91 lakhs, respectively, as at 31 March 2024. The increase was on account of additional unsecured loans from Directors to fund the growth in working capital.

Short Term Borrowing

As at 31 March 2025, the Company's short-term borrowings increased to ₹ 789.25 lakhs, comprising export packing credit of ₹ 749.77 lakhs and current maturities of long-term borrowings of ₹ 39.48 lakhs, as compared to ₹ 606.89 lakhs as at 31 March 2024, comprising export packing credit of ₹ 564.68 lakhs and current maturities of ₹ 42.21 lakhs. The increase was on account of higher utilisation of the export packing credit facility in line with the growth in export sales.

Trade Payable

As at 31 March 2025, the Company's trade payables stood at ₹ 3,080.32 lakhs, comprising dues to micro and small enterprises of ₹ 10.28 lakhs and dues to others of ₹ 3,070.04 lakhs, as compared to ₹ 2,202.60 lakhs as at 31 March 2024, comprising dues to micro and small enterprises of ₹ 8.44 lakhs and dues to others of ₹ 2,194.16 lakhs. Further, the trade payable days decreased to 65 days in FY 2025 from 73 days in FY 2024. The decrease in payable days was on account of timely payments to suppliers. Please find below trade payable days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Trade Payables	65	73

Property, plant and equipment

The balance of property, plant and equipment decreased to ₹ 904.42 lakhs as at 31 March 2025 from ₹ 1,014.44 lakhs as at 31 March 2024, on account of depreciation of ₹ 120.25 lakhs, partly offset by additions of ₹ 10.23 lakhs.

(Amount in lakhs)

Particulars	WDV as at 31 March 2025	WDV as at 31 March 2024
Factory Building	816.65	902.38
Plant and Machinery	44.77	50.27
Furniture and Fixtures	0.52	0.70
Vehicles	27.43	39.89

Particulars	WDV as at 31 March 2025	WDV as at 31 March 2024
Office Equipment	11.70	18.87
Computers & Peripherals	3.35	2.33
Total	**904.42**	**1,014.44**

Inventories

As at 31 March 2025, the Company's total inventories stood at ₹ 710.44 lakhs, comprising raw materials and components of ₹ 374.97 lakhs and finished goods of ₹ 335.47 lakhs, as compared to ₹ 620.54 lakhs as at 31 March 2024, comprising raw materials and components of ₹ 432.93 lakhs and finished goods of ₹ 187.60 lakhs. Further, the inventory holding period decreased to 14 days in FY 2025 from 20 days in FY 2024. The decrease was on account of faster conversion of raw materials into finished goods against confirmed orders. Please find below inventory days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Inventory	14	20

Trade receivables

As at 31 March 2025, the Company's trade receivables stood at ₹ 4,108.46 lakhs, as compared to ₹ 2,284.92 lakhs as at 31 March 2024. The receivables are unsecured and considered good. Further, the trade receivable days increased marginally to 79 days in FY 2025 from 73 days in FY 2024. The increase was on account of higher sales in the last quarter of FY 2025. Please find below the trade receivable days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Trade receivables	79	73

Short-term loans and advances

As at 31 March 2025, short-term loans and advances (unsecured and considered good) stood at ₹ 111.61 lakhs, comprising advances to suppliers of ₹ 101.85 lakhs and loans to employees of ₹ 9.76 lakhs, as compared to ₹ 98.76 lakhs, comprising advances to suppliers, as at 31 March 2024.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions** - Except as described in this Draft Red Herring Prospectus, there have been no events or transactions which, to our knowledge, may be described as ***"unusual"*** or ***"infrequent"***.
2. **Significant economic changes that materially affected or are likely to affect income from continuing operations** - Our business is affected by movements in gold and diamond prices, foreign exchange rates and demand for jewellery in India and overseas. Other than as described in this chapter and in the chapter titled ***"Risk Factors"*** beginning on page 33, there are no significant economic changes that materially affected or are likely to affect income from continuing operations.
3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations** - Apart from the risks disclosed in the chapter titled ***"Risk Factors"*** beginning on page 33, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on our revenue or income from continuing operations.
4. **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** - Gold and diamonds form the major part of our cost of sales. Changes in gold and diamond prices are generally passed on to customers through pricing; any delay in doing so may affect our margins.
5. **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** - The increase in revenue from operations of 65.51% in FY 2025 and 28.76% in FY 2026 was due to a combination of higher sales volumes and higher realisation on account of the rise in gold prices.
6. **Total turnover of each major industry segment in which our Company operates** - Our Company operates in a single segment, i.e. manufacture and sale of gold and diamond jewellery. Relevant industry data is included in the chapter titled ***"Industry Overview"*** beginning on page 108.

7. **Status of any publicly announced new products or business segments** - Our Company has not publicly announced any new products or business segments.

8. **Seasonality of business** - As disclosed in Chapter titled ***"Risk Factors"*** on Page 33, our business is subject to seasonal variations. Demand for gold and diamond jewellery in India is generally higher during the festive season (Dhanteras, Diwali and Akshaya Tritiya) and the wedding season, and export demand is generally higher ahead of the year-end holiday season in overseas markets.

9. **Dependence on single or few customers or suppliers** - As disclosed in Chapter titled ***"Risk Factors"*** on Page 33, our business is dependent on few customers/dealers.

10. **Competitive conditions** - The gems and jewellery industry is highly competitive and fragmented, with a large number of organised and unorganised players. For details, please refer to the chapters titled ***"Our Business"*** and ***"Industry Overview"*** beginning on pages 162 and 108, respectively.

11. **Details of material developments after the date of last balance sheet i.e. 31 August 2026** - Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since 31 August 2026 which materially or adversely affect or are likely to affect our operations, profitability or the value of our assets or our ability to pay our liabilities within the next twelve months:

- Our Board, at its meeting held on 28 October 2026, approved the issue of 1,43,25,300 bonus equity shares of ₹ 10 each in the ratio of 99:1, by utilising the balance of securities premium in full and the remaining balance from free reserves.
- Kailash Chandra Agrawal was appointed as an Additional Director with effect from 1 November 2026, and Saurabh Roshanlal Ranka ceased to be an Independent Director with effect from 2 November 2026.
- Our Board approved the audited special purpose interim financial statements for the period ended 31 August 2026 on 2 November 2026 and the Restated Financial Statements on 3 November 2026.
- Board resolution approving this Draft Red Herring Prospectus dated on 03.11.2026.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at 31 August 2026, on the basis of amounts derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "**Risk Factors**", "***Restated Financial Statements***" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", on pages 33,215 and 220, respectively.

Particulars	Pre Issue#	Post Issue
Borrowings		
Short Term Borrowing	4,009.67	[●]
Long Term Borrowing*	833.60	[●]
Total Borrowings (A)	4,843.27	[●]
Shareholders' funds		
Share capital	14.47	[●]
Reserves and surplus	3,013.78	[●]
Total Shareholders' funds (B)	3,028.25	[●]
Long term borrowings/ Total Shareholders' funds	0.28	[●]
Total borrowings / Total Shareholders' funds (A/B)	1.60	[●]

** Including current maturities of Long-Term Borrowings.*

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SECTION VII –LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (iii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Director and our Promoters. (the ***"Relevant Parties"****).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus including outstanding action; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel (KMP) and members of Senior Managerial Personnel (SMP); (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel.

For the purpose of material litigation in (iv) above, our Board has vide resolution passed in its meeting held on 03.11.2026 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

a) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. Rs. 488.89 Lakhs; or
(ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. Rs. 46.09 Lakhs; or
(iii)five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs. 28.91 Lakhs."

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

b) Other pending litigation or arbitration proceedings involving the Relevant Parties would be considered 'material' for the purpose of disclosure in the Draft Red herring prospectus, if:

(i) any outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in a) above, but an adverse outcome of which would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation; or

(ii) all outstanding litigation, with a common cause of action and the aggregate of each of the claim amounts involved in outstanding litigation arising out of such common cause of action, exceed the amount as specified in a) above.

(iii) Lastly, all criminal proceedings involving key managerial personnel and senior management of the Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the Company shall also be disclosed.

The Company has adopted a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018. Accordingly, outstanding dues to any individual creditor exceeding 5.00% of the Company's aggregate trade payables, as per the latest restated financial statements, shall be considered as material outstanding dues for the purpose of disclosure in this Draft Red Herring Prospectus ("Material Dues").

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, there are no Subsidiary/ Group companies of our Company.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY (OTHER THAN DIRECTORS AND PROMOTERS)

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in Lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	05	2.19	There is outstanding demand for 5 financial years (FY 2020-21, FY 2023-24, FY 2024-25, FY 2025-26 and FY 2026-27) aggregating to Rs. 2,19,259.12.
Indirect Tax (GST)	01	256.66	An ASMT-10 notice bearing Reference No. DC (E-1006)/MUM-NOD-E-1006/ASMT-10/2025-26/B-673 dated February 20, 2026 was issued to our Company by the Office of the Deputy Commissioner of State Tax, Maharashtra under Section 61 of the Central Goods and Services Tax Act, 2017 read with Rule 99(1) of the CGST Rules, 2017 for FY 2023-24. The notice pertains to alleged excess Input Tax Credit ("ITC") claimed in GSTR-3B/GSTR-9 which was not confirmed in GSTR-2A/8A of GSTR 9, involving an amount of ₹2,56,66,179.05. As on date, the Company has not yet filed its reply.
Of the Promoters and Directors			
Shubhendu Goyal - Direct Tax (Income Tax)	Nil	Nil	Nil
Shubhendu Goyal Indirect Tax (GST) - Mumbai	Nil	Nil	Nil
Shubhendu Goyal Indirect Tax (GST) - Mathura	Nil	Nil	Nil
Shubhendu Goyal Indirect Tax (GST) - Delhi	01	0.75	A show cause notice in Form GST DRC-01 bearing Reference No. ZD070124015903Q dated January 10, 2024 was issued to Ratnabh Diagems by the Office of the Goods and Services Tax Officer, Delhi under Section 122 of the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and Delhi Goods and Services Tax Act, 2017 for the FY 2023-24. The notice pertains to alleged non-issuance of e-invoices involving a proposed penalty of ₹75,000 (₹25,000 each under CGST, SGST and IGST). Ratnabh Diagems filed its reply in Form GST DRC-06 dated February 13, 2024, submitting that it made no sales in FY 2023-24, as evidenced by its nil GSTR-1 and GSTR-3B returns. The matter is pending.
Bheeni Agrawal - Direct Tax (Income Tax)	Nil	Nil	Nil

Kailash Chandra Agrawal - Direct Tax (Income Tax)	Nil	Nil	Nil
Shashank Garg - Direct Tax (Income Tax)	Nil	Nil	Nil
Divya Kalra - Direct Tax (Income Tax)	Nil	Nil	Nil
Of the KMP/SMP			
Direct Tax (Income Tax)	Nil	Nil	Nil

F. AMOUNTS OWED TO MICRO, SMALL AND MEDIUM ENTERPRISES AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per the latest restated financial statements, to Micro, Small and Medium Enterprises and other creditors as material dues for our Company. The trade payables for the period ended on 31.08.2026 were 1,141.42 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 57.07 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 03.11.2026. Based on these criteria, details of outstanding dues owed as on 31.08.2026 by our Company are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	15	17.60
B. Other Creditors	28	1,123.82
Total (A+B)	43	1,141.42
C. Material Creditors	4	1,034.64

The details pertaining to net outstanding dues towards our material creditors as on 31.08.2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.sahanaratnabh.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

G. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page **220** of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date disclosed in this Draft Red Herring Prospectus.

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GOVERNMENT AND STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled ***"Key Industrial Regulations and Policies"*** *at page 177 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Sections 23, 26, 32 and 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on 28.10.2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Sections 23, 26, 32 and 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on 29.10.2026 authorized the Issue.

c) Our Board of Directors has, pursuant to a resolution dated 03.11.2026, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Draft Abridged Prospectus, Red Herring Prospectus and Prospectus respectively with NSE EMERGE.

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

d) The Company has entered into an agreement dated 22.12.2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, MUFG Intime India Private Limited for the dematerialization of its shares.

e) Similarly, the Company has also entered into an agreement dated 15.12.2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.

f) The International Securities Identification Number (ISIN) of our Company is INE2OJY01018.
The activation letter dated from CDSL was received on 18.12.2025.
The activation letter dated from NSDL was received on 15.12.2025.

(g) Lenders' No Objection certificate (NOC)
NOC for the issue has been received from ICICI Bank Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Sahanaratnabh Private Limited'	Sahanaratnabh Private Limited	U74999MH2018PTC311545	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 05, 2018	Valid until cancelled
2.	Certificate of Incorporation pursuant to conversion and subsequent change of name from 'Sahanaratnabh Private Limited' to 'Sahanaratnabh Limited'	Sahanaratnabh Limited	U74999MH2018PLC311545	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	July 07, 2026	Valid until cancelled

III.OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Permanent Account Number (PAN)	Sahanaratnabh Limited	ABACS5446A	Income Tax Act, 1961	Income Tax Department, Government of India	July 05, 2018	Valid until cancelled
	Tax Deduction Account Number (TAN)	Sahanaratnabh Limited	MUMS95965C	Income Tax Act, 1961	Income Tax Department, Government of India	Last updated on August 12, 2026 w.e.f. July 05, 2018	Valid until cancelled
	Certificate of Registration of Goods and Services Tax	Sahanaratnabh Limited	27ABACS5446A1ZM	Maharashtra Goods and Services Tax Act, 2017	Deputy Commissioner of State Tax	Last updated on August 11, 2026 w.e.f. October 30, 2018	Valid until cancelled
	Certificate of Enrolment of Profession Tax	Sahanaratnabh Private Limited*	99824444886P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Sales Tax Department	Issued on January 23, 2023 w.e.f. April 01, 2022	Valid until cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	(Maharashtra)						
	Certificate of Registration of Profession Tax (Maharashtra)	Sahanaratnabh Private Limited*	27422082598P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Sales Tax Department	Issued on January 23, 2023 w.e.f. January 20, 2023	Valid until cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Udyam Registration Certificate	Sahanaratnabh Limited	UDYAM-MH-19-0030673	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	Last Updated on April 22, 2026 w.e.f. December 31, 2020	Valid until cancelled
	Legal Entity Identifier Certification	Sahanaratnabh Limited	254900HXU925T78J2B83	RBI Guidelines	LEI Register India Private Limited	Last updated on August 12, 2026 w.e.f. May 06, 2019	May 17, 2027
	Certificate of Importer-Exporter Code (IEC)	Sahanaratnabh Limited	ABACS5446A	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	Last updated on August 26, 2026 w.e.f. December 22, 2018	Valid until cancelled
	Registration Cum Membership Certificate as 'Manufacturer Exporter'	Sahanaratnabh Limited	GJC/REGN/MFG/HO-MUM (M)/7000034760/2018-2023	Provisions of Foreign Trade Policy, Government of India	Gem & Jewellery Export Promotion Council	Last updated on September 04, 2026 w.e.f. May 14, 2024	March 31, 2031
	Legal Metrology Certificate	Sahanaratnabh Limited	CLM06282882	Legal Metrology Act, 2009 &	Inspector of Legal Metrology,	September 07, 2026	September 06, 2027

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	of Verification of 2 NAWI-Electronic Scales			The Maharashtra Legal Metrology (Enforcement) Rules, 2011	Boriwali, Mumbai		
	NOC from Fire Department	Tanvi Construction Private Limited**	FBM/S/508/146	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Chief Fire Officer, Mumbai Fire Brigade	May 27, 2008	Valid Until cancelled
	Certificate for Compliance of the fire Prevention and Life Safety Measures for S.V. Road, Novelty Silk Mill Compound, Near Petrol Pump, Dahisar (E), Mumbai - 400068	Tanvi's Diamoda Premises CHS. LTD **	Acknowledgement no. 4900042293	Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (Mah. III of 2007)	Shree Fire Engineering Solutions	July 03, 2026	for the period January 2026 to June 2026
	Factory Permit	Sahanaratnabh Private Limited	786213801	Section 390 and 479 of the Mumbai Municipal Corporation Act, 1888	Brihanmumbai Municipal Corporation	April 01, 2020	March 31, 2030
	Certificate of Stability of Factory or Part of Factory	Sahanaratnabh Private Limited	CE/26-27/06	Maharashtra Factory Rules, 1963	Gograj Kumawat, Chartered Engineer (Civil Division), Reg. No. AM-1997915	June 05, 2026	Valid upto 5 years
	Consent to Establish and Consent to Operate	Sahanaratnabh Limited	Format1.0/SRO/UAN No.0000304756/CO/2610002480	Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under	Maharashtra Pollution Control Board	October 29, 2026	October 31, 2028

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016			

** *The fire NOC and fire compliance certificate is in the name of the owner of the building.*

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Sahanaratnabh Private Limited*	KDMAL3643640000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	July 06, 2025	Valid until cancelled
2.	Employees' State Insurance Registration	Sahanaratnabh Private Limited*	35001063340000910	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	July 05, 2025	Valid until cancelled
3.	Intimation Receipt for Registered Office at B/601,602, 610 Tanviz Diamond Ind Premises Chs Ltd, Near Petrol Pump, Sv Road, RD Dahisar East, Mumbai 400068	Sahanaratnabh Limited	891136205/RN Ward/Commercial II	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Brihanmumbai Municipal Corporation	Last Updated on August 13, 2026 w.e.f. October 23, 2024	Valid until cancelled
4.	Registration Certificate as Principal Employer	Sahanaratnabh Limited	2613600710032993	Contract Labour (Regulation &	Maharashtra Labour Department	September 09, 2026	August 31, 2027

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Abolition) Act, 1970			
5.	Labour Identification Number (LIN) Certification	Sahanaratnabh Private Limited	1-1445-5519-9	Various Labour Laws	Ministry of Labour and Employment	Verified from the Shram Suvidha Portal	Valid until cancelled
6.	Intimation Receipt for Corporate Office at 604,605,606, The Platina Tanvi Complex, Next to SV Road near Petrol Pump, Dahisar East, Mumbai-400068	Sahanaratnabh Limited	891159623/RN Ward/Commercial II	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Brihanmumbai Municipal Corporation	October 15, 2026	Valid until cancelled
7.	Registration of Establishment with Maharashtra Labour Welfare Board	Sahanaratnabh Limited	MUMUMS005146	Maharashtra Labour Welfare Fund Act, 1953	Welfare Commissioner Maharashtra Labour Welfare Board	September 03, 2026	Valid until cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001: 2015 with the following scope: Manufacturer of Jewellery of Gold and Related Articles	Sahanaratnabh Limited	Audittech Certification Private Limited	E20261054802	October 16, 2026	October 15, 2029
2.	BIS Certificate for Selling Articles with Hallmark under IS 1417:2016 with the following scope: Gold and Gold Alloys, Jewellery/	Sahanaratnabh Limited	Bureau of Indian Standards	HM/C-7790287011	July 07, 2021	Valid until cancelled

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
	Artefacts-Fineness and Marking					
3.	Certificate of Recognition as One Star Export House	Sahanaratnabh Private Limited*	Directorate General of Foreign Trade under Foreign Trade Policy, 2023	MUMSTATAPPLY00003608AM24	October 11, 2023	March 31, 2028

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of filing this Draft Red Herring Prospectus, the Company does not have any registered trademarks in its name. The following trademark has been applied for by the Company:

Sr. No.	Description	Application in the name of	Application Number/Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Status	Date of Application
1.	Application for Trademark	Sahanaratnabh Limited	8091587 *"SahanaRatnabh MANUFACTURING GOLD & DIAMOND JEWELLERY"* SahanaRatnabh MANUFACTURING GOLD & DIAMOND JEWELLERY	14	Trade Marks Act, 1999	Trade Mark Registry, Maharashtra	Send to Vienna Codification	October 28, 2026
2.	Application for Trademark	Sahanaratnabh Private Limited*	7442023 *"SahanaRatanabh"* SahanaRatnabh MANUFACTURING GOLD & DIAMOND JEWELLERY	14	Trade Marks Act, 1999	Trade Mark Registry, Maharashtra	Objected	January 06, 2026

** These licenses/application/ Registrations are in the name of Sahanaratnabh Private Limited. The Company has initiated the process of updating its name with the relevant authorities, while certain applications are yet to be filed.*

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	sahanaratnabh.com	ENom, LLC/48	January 24, 2019	January 24, 2027

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

The following approvals have been applied for by the Company:

Sr. No.	Description	Application Number	Applicable Laws	Issuing Authority	Status	Date of Application
1.	Registration and Licence to work a Factory for premises at B-601,602,610, Tanvis IND, Premised CHS Ltd, S.V. Road, Near Petrol Pump, Novelty Silk, Dahiser East, Mumbai,	100078832621	Factories Act, 1948	Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra	Pending	September 10, 2026

Sr. No.	Description	Application Number	Applicable Laws	Issuing Authority	Status	Date of Application
	Maharashtra - 400068					
2.	Certificate of Recognition as Two-Star Export House	Sahanaratnabh Limited	Foreign Trade Policy, 2023	Directorate General of Foreign Trade	Pending	October 31, 2026
3.	Application for addition of additional place of business in the Certificate of Registration of Goods and Services Tax	AA271026091003M	Maharashtra Goods and Services Tax Act, 2017	State Tax Department, Government of Maharashtra	Pending	October 15, 2026

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on 28.10.2026 under 23,26,32 and Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on 29.10.2026 under Section 23, 26, 32 and 62(1)(c) and other applicable provisions of the Companies Act 2013.

- Our Board has approved this Draft Red Herring Prospectus and Draft Abridged Prospectus through its resolution dated 03.11.2026.
- Our Board approved the Red Herring Prospectus and Abridged Prospectus pursuant to its resolution dated [●].
- Our Board approved the Prospectus pursuant to its resolution dated [●].

IN-PRINCIPLE LISTING APPROVALS:

Our Company has obtained In-principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Draft Red Herring Prospectus for listing of our Equity Shares on Emerge Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES:

Our Company, our Promoters, our Directors and our Promoter Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, ***"Outstanding Litigations and Material Developments***" on page no. 233 of this Draft Red Herring Prospectus.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation:

- Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against them or any other entity with which our directors are associated as promoters or directors in the past 5 years.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018; and this Issue is an "Initial Public offer" in terms of the SEBI ICDR Regulations, 2018.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations, 2018 for this Issue as:

a) Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.

b) Neither our Promoters, nor any directors of our Company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.

c) Neither our Company, nor our Promoters, nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

d) Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

e) Our Company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than or equal to Rs.10 crores, and can issue Equity Shares to the public and propose to list the same on the NSE EMERGE Platform of National Stock Exchange of India Limited.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE of National Stock Exchange of India Limited, which are as under:

- ***Incorporation: The Company shall have been incorporated under the Companies Act, 1956/ 2013.***

  The Company is incorporated on July 5, 2018 under the Companies Act, 2013.

- ***Post Issue Paid up Capital: The post issue paid up capital of the Company (Face Value) shall not be more than Rs. 25 crores.***

  The present paid-up capital of the company is ₹ 1,447 lakhs and we are proposing issue of up to 55,20,000 equity shares of ₹ 10/- each at issue price of ₹ [●] per equity share including share premium of ₹ [●] per equity share, aggregating to ₹ [●] lakh. Hence, our post issue paid up capital will be ₹ [●] lakhs which is not more than ₹ 25.00 crores.

- ***Track Record: The track record of applicant company seeking listing should be at least 3 years.***
  The Company was originally incorporated under the name "Sahanaratnabh Private Limited" as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 05, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, in 2026, the Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 10.06.2026, and a fresh certificate of incorporation was issued in the name of "Sahanaratnabh Limited" dated July 07, 2026, bearing Corporate Identification Number (CIN) U74999MH2018PLC311545 by the Registrar of Companies, Central Processing Centre. Accordingly, the Company satisfies the criteria of having a track record of at least three (3) years.

- ***The track record of Proprietary/ Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing:***
  Not Applicable as our Company was incorporated as Private Limited on July 05, 2018 under the provisions of the Companies Act, 2013.

- ***Financial***:

  Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years

The company satisfies the criteria of having operating profit (Earnings before interest, tax and depreciation (EBITDA)) should be at least 1 crore from operations for 2 out of 3 latest financial years preceding the application date which given here under based on Restated Financial Statement.

(₹ in Lakhs)

Particulars	August 31, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Operating profit (earnings before interest, tax and depreciation) from operations	876.86	1,648.46	849.96	350.02

Net -worth should be positive

The Company has a net worth of Rs. 3,028.25 lakhs, Rs. 2,304.65 lakhs, Rs. 400.68 lakhs and a negative net worth of Rs. 47.92 lakhs respectively as per the restated financial statements as on August 31, 2026, March 31, 2026, March 31, 2025 and March 31, 2024. Since the Net worth is positive on August 31, 2026, the company satisfies the criteria of having positive net worth.

(₹ in Lakhs)

Particulars	As on 31 August 2026	As on 31 March 2026	As on 31 March 2025	As on 31 March 2024
Share Capital	14.47	14.47	10.00	10.00
Reserves and surplus	3,013.78	2,290.18	390.68	(57.92)
Total Net-Worth	**3,028.25**	**2,304.65**	**400.68**	**(47.92)**

The company/ entity should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

The company satisfies the criteria of having Free Cash Flow to Equity (FCFE) for 2 out of 3 financial years preceding the application date which given hereunder based on restated financial statements:

Particulars	For the Period ended on 31 August, 2026	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025	For the year ended on 31 March, 2024
Cash flow from operations	(1,013.72)	(1,867.27)	(277.35)	53.09
Less- Purchase of Fixed Assets	(19.20)	(229.46)	(10.23)	(986.41)
Add- Net Borrowings	893.59	1,758.23	509.48	1,072.51
Add-Proceeds from issuance of Capital	-	-	-	-
Less- Interest8*(1-T)	(75.36)	(135.92)	(78.47)	38.59
Free Cash flow to Equity	(214.69)	(474.42)	143.44	177.78

(1) Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements

(2) Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (–) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any).

(3) Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings

(4) Proceeds from issuance of Capital is calculated as Proceeds from Issuance of Equity Share Capital + Proceeds from Issuance of Preference Share Capital + Proceeds from Issuance of or any other instruments classified under the head Share Capital, including Securities Premium on issue (if any).

*(5) Interest expense (net of tax) is calculated as interest expense on total (i.e., long term as well as short term) borrowings * (1 – effective tax rate). Effective tax rate is calculated as [1 - (profit after tax/ profit before tax)].*

** These figures include, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities.*

- ***Offer for sale (OFS): Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.***

  This proposed IPO is the fresh Issue of Equity shares and no Offer for sale is there. Hence the criteria is not applicable to us.

- ***Other Listing Conditions***
  - Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting Companies.
  - Our Company has not received any winding up petition admitted by a NCLT/ Court.
  - No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
  - Neither BRLM nor the Company involved in the IPO have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
  - SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Repayment/ prepayment of all or certain of our borrowings availed by the Company (ii) To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs and (iii) General corporate purposes.

- **Disclosure:**
  We further confirm that:
  - There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/ Promoting Company(ies), Group Companies, Companies, promoted by the Promoters/ Promoting Companies of our Company.
  - There is no default in payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, Promoters/ Promoting Company(ies), Group Companies, Subsidiary Companies promoted by the Promoters/ Promoting Company(ies) during the past three years.
  - There are no litigations record against our Company, Promoters/ Promoting Company(ies), Group Companies, Companies Promoted by the Promoters/ Promoting Company(ies), except as disclosed in this Draft Red Herring Prospectus under chapter titled as ***"Outstanding litigation and Material Developments"*** at page no. 233 of this Draft Red Herring Prospectus.
  - There are no criminal cases/ investigation/ offences filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

- **Additionally, we further declare that**:
  - The composition of the board is in compliance with the requirements of Companies Act, 2013.
  - We further confirm that we will comply with all other requirements as prescribed for such an Issue under Chapter IX of the SEBI ICDR Regulations, 2018, and subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.
  - The company has a website https://www.sahanaratnabh.com/

- In terms of Regulation 229(4) of the SEBI ICDR Regulations, we confirm that our Company had not been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate.
- In terms of Regulation 229(5) of the SEBI ICDR Regulations, we confirm that there is not a complete change of promoter of the issuer or there are not any new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.
- In terms of Regulation 229(6) of the SEBI ICDR Regulations, we confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Further, in accordance with Regulation 230 of the SEBI ICDR Regulations, 2018;

We ensure that

- The Draft Red Herring Prospectus will be filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreements with Central Depositary Services Limited (CDSL) dated 22.12.2025 and
- Tripartite agreements with National Securities Depository Limited (NSDL) dated 15.12.2025

- The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

- All Equity Shares held by our Promoters, Promoter group, directors, key managerial personnel are in dematerialized form.

- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter '***Objects of the Issue***' on page no. 86 of this Draft Red Herring Prospectus.

- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size **– Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.**

- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis - **Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.**

- The objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Repayment/ prepayment of all or certain of our borrowings availed by the Company (ii) To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs and (iii) General corporate purposes.

- The amount dedicated for general corporate purposes, as mentioned in '***Objects of the Issue***' in this Draft Red Herring Prospectus on page no. 86 does not exceed Fifteen per cent (15%) of the amount being raised by the Company or Rs. 10 crores, whichever is less.

    - The amount for:
    - general corporate purposes, and
    - such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in this offer document, shall not exceed thirty-five per cent. of the amount being raised by the issuer – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Repayment/ prepayment of all or certain of our borrowings availed by the Company (ii) To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs and (iii) General corporate purposes.

In terms of Chapter IX of the SEBI ICDR Regulations, we further confirm that:

- In accordance with Regulation 260 of the SEBI ICDR Regulations, 2018, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size on their own account(s).
- In accordance with Regulation 268 of the SEBI ICDR Regulations, 2018, we shall ensure that the total the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less

than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Offer.

- In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the issue documents contain:
  - All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - Disclosures specified in the Companies Act, 2013;
  - Disclosures specified in Part A of Schedule VI;
  - Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  - Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and
  - Fees of Book Running Lead Manager to be disclosed in Prospectus.

In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer Document shall be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Offer Document.

- Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager shall also submit a due diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V, and the draft abridged prospectus as per Part E of Schedule VI along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.
- Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Offer Document shall be displayed from the date of filling in terms of sub-regulation (1) on the website of the Company, SEBI, the Book Running Lead Manager and the Stock Exchange.
- Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer document and the abridged prospectus shall also be furnished to the SEBI in a soft copy.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of 3 (Three) years from the date of listing of Equity Shares on the NSE Emerge.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations and amendments thereto.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE

DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 03.11.2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE 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 OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE Emerge. The disclaimer clause as intimated by NSE Emerge to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the ROC.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered into between the Book Running Lead Manager and our Company 31.10.2026 and the Underwriting Agreement dated [●] into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public 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 collection centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates 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 or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Note:
Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible

under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company.

Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra only. The Issue is being made in India to persons resident in India including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, provided that they are eligible under all applicable laws and regulations to purchase or hold Equity Shares of the Company.

This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India 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.

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 National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus/~~Red Herring Prospectus/Prospectus~~ may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus/~~Red Herring Prospectus/Prospectus~~ nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER THE U.S. SECURITIES ACT, 1933

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 are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on this Draft Red Herring Prospectus in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus along with the Draft Abridged Prospectus will be available on website of the Company www.sahanaratnabh.com Book Running Lead Manager www.getfive.in and Stock Exchange www.nseindia.com

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

LISTING

Application is to be made to the NSE EMERGE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft offer document for listing our shares on the NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares on the NSE EMERGE of National Stock Exchange of India Limited is not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE of National Stock Exchange of India Limited mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013- any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, shall be punishable with imprisonment for a term of not less than six months but which may extend up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not less than the amount involved in the fraud, extending up to three times of such amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

We shall obtain the consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, the Book Running Lead Manager, Registrar to the Issue, Peer Review Auditor, the Statutory Auditor to the Company, the Legal Advisor, Banker to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s), whenever appointed to act in their respective capacities. These consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC as required Section 26 and Section 32 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

Our Peer Review Auditors have given their written consent to the inclusion of (1) Examination Report on Restated Financial Statements, (2) Restated Financial Statements (3) Report on Statement of Tax Benefit (4) Certificates issued for confirmation in the form and context in which it appears in this Draft Red Herring Prospectus/ ~~Red Herring Prospectus/Prospectus~~ and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ ~~Red Herring Prospectus/Prospectus~~ with NSE EMERGE of National Stock Exchange of India Limited.

EXPERT OPINION TO THE ISSUE

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

1. Our Company has received written consent from M/s Kansal Singla & Associates, peer review auditor, having firm registration number 003897N, 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 as an "expert" in the section titled "***Financial Information***", "***Statement of Special Tax Benefits***" and "***Statement of Financial Indebtedness***" on page no. *215*, 86 and 217 respectively and all the certificates that are mentioned in this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any other expert opinions from the peer review auditor. However, the term "expert" means an "expert" as defined under the section (2)(38) of the companies Act, 2013.

2. Our Company has received a written consent, from **Rohit Agarwal & Associates** the Practicing Company Secretary, having the Membership number F10981, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

3. Our Company has received a written consent, from Rajul Garg, Garg & Associates, the Charter Engineer, having the membership number M- 1707846, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent charter engineer to our Company, and such consent has not been withdrawn as on the date of this prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "***Objects of the Issue***" on page no. 86 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager
The total fees payable to the Book Running Lead Manager will be as per the mandate letter entered between our Company and the Book Running Lead Manager.

Fees Payable to the Market Maker(s)
The fees payable to the Market Maker(s) to the Issue will be as per the Agreement Dated [●] between our Company, Book Running Lead Manager and Market Maker.

Fees Payable to the Registrar to the Issue
The fees payable to the Registrar to the Issue will be as per the Agreement dated 02.11.2026 executed between our Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others
The total fees payable to the Legal Advisor, Auditor etc. will be as per the terms of their respective engagement letters entered between our company with them separately.

Underwriting Commission, Brokerage and Selling Commission
The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated [●] between our Company and the Underwriter. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

There were no right issues and public issues during the last five years of the company.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ***'Capital Structure'*** on page no. 74 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY THE ISSUER AND OTHER LISTED GROUP COMPANIES/ SUBSIDIARY/ ASSOCIATES OF OUR COMPANY

None of the Group Companies/ Subsidiary/ Associates of our Company are listed. Further, none of our Group Companies/ Subsidiary/ Associates of our Company and our company have made any Public or Rights Issue of securities in the preceding three years.

PERFORMANCE VIS-À-VIS OBJECT

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies/ Subsidiary/ Associates of our company has made public issue of Equity Shares during the period of ten years immediately preceding the date of filing this Draft Red Herring Prospectus with the stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – LAST ISSUE OF SUBSIDIARY COMPANIES OR LISTED PROMOTERS

This is not applicable as the subsidiary company has not conducted any issues, and the promoters are not listed on any exchange. Therefore, no track record is available.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OPTION TO SUBSCRIBE

- Investors will get the allotment of specified securities in dematerialization form only.
- The Equity Shares on allotment, shall be traded on Stock Exchange in demat form only.

TRACK RECORDS OF PAST ISSUES HANDLED BY GETFIVE ADVISORS PRIVATE LIMITED

For details regarding the track record of the past Issues handled as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website www.getfive.in.

Disclosure of Price Information of Past Issues Handled by Merchant Banker

Table 1

(The remainder of this page is intentionally left blank)

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1	Iware Supplychain Services Limited	27.13	95.00	May 6, 2025	85.05	+3.89% [+0.99%]	+11.50% [+0.76%]	+148.27 [+5.51%]
2	Unisem Agritech Limited	21.45	65.00	December 17, 2025	65	-9.31% [-0.59%]	-2.83% [-9.33%]	-17.81% [-8.50%]
3	EPW India Limited	31.81	97.00	December 30, 2025	111	-14.20% [-2.30%]	-3.22% [-12.03%]	+64.18% [-7.26%]
4	Teamtech Formwork Solutions Limited	50.15	63.00	May 26, 2026	75.00	+33.81% [0.45%]	+86.05% [1.41%]	N.A.
5	Vaibhav Vyapaar Limited	42.10	54.00	October 21, 2026	52.90	N.A.	N.A.	N.A.
Initial Public Offering – Main Board – N.A.								

N.A. – Not Applicable; Source: Price Information www.nseindia.com or www.bsesme.com and Issue Information from Prospectus of respective companies.

Note:

1. *The Nifty 50 is considered as the Benchmark Indices for respective Issues.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.*
4. *In case 30th/90th/180th day is not a trading day, closing price on BSE Limited/National Stock Exchange of India Limited of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day, then last trading price has been considered.*

Summary Statement of Disclosure

Table 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2025-26	3	80.39	-	-	2	-	-	1	-	-	1	2	-	-
2026-27	2	92.25	-	-	-	-	1	-	-	-	-	-	-	-

N.A. – Not Applicable; Source: www.nseindia.com and https://www.bseindia.com/

Notes: *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus. Given the absence of any past history, the standard resolution time for complaints is not applicable to us.

All issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, application number, amount paid on application and the bank branch or collection centre where the application was submitted, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), 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.

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 Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed

		on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application 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 Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application 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 Application Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue see "***General Information***" on page no. 60 in case of any pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see "***General Information***" on page no. 60.

Our Company will obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As per SEBI ICDR Regulations 2018, amended time to time SCHEDULE VI, PART-A (14)(T)(6) is not applicable to us as there is no listed subsidiary of the company.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the ***"Our Management"*** on page no. 194 of this Draft Red Herring Prospectus.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company has appointed Rahul Suryanarayan Sharma as the Company Secretary and Compliance Officer, and he may be contacted at the following address:

Rahul Suryanarayan Sharma
Sahanaratnabh Limited
Address: *B Wing, Unit No 601, 602, 610, Tanvis Diamoda Industrial Premises Co-Operative Society Limited, S. V. Road, Novelty Silk Mill Compound, Dahisar, Dahisar East, Mumbai, Maharashtra, India, 400068*
Tel: +91 9819658586
Email: cs@sahanaratnabh.com
Website*:* https://www.sahanaratnabh.com/

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '***Capital Structure'*** on page no. 74 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since Incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits except otherwise mentioned in the "***Risk Factors***" and "***Restated Financial Statements***" on Page no 33 and 215 of this Draft Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled ***"Statement of Special Tax Benefits"*** beginning on page no. 86 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed ***in the chapter titled "Business Overview"*** on page no. 162 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

OTHER CONFIRMATIONS

Any person connected with the Issue will not Issue 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 Issue, except for fees or commission for services rendered in relation to the Issue.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between

i. the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or
ii. the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors, Subsidiaries/ Group Companies, and their directors.

No material clause of Article of Association has been left out from disclosure having bearing on the IPO/ disclosure.

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 been granted by SEBI, any exemption from complying with any provisions of securities laws.

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SECTION VIII - ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, 2018, the SEBI ICDR, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, ~~Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus/ the Abridged Prospectus, any Addendum/ Corrigendum~~ thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("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 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations, 2018, as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations, 2018 and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations, 2018, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface ("UPI") has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when he same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled ***"Main Provisions of Articles of Association of Our Company"*** beginning on page no. 317 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on 28.10.2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on 29.10.2026.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on Page no. 214 of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] an English and Hindi national daily newspaper and [●] of Regional newspaper, where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. For more details, please refer the chapter titled ***"Basis for Issue Price"*** beginning on Page no. 86 of this Draft Red Herring Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, subject to applicable laws.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, 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 annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see ***"Main Provisions of the Articles of Association"*** beginning on page no. 317 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated 15.12.2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated 22.12.2025.

For details in relation to the Basis of Allotment, please refer the chapter titled ***"Issue Procedure"*** on page no. 279 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application: *"Provided that the Minimum Application value shall be above ₹ 2 Lakhs."*

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹10/- each and the same may be modified by the National Stock Exchange of India Limited ("NSE Emerge") from time to time by giving prior notice to investors at large. For further details, see ***"Issue Procedure"*** on page no. 279 of this Draft Red Herring Prospectus.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of the face value of ₹10/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹10/- each to the successful Applicants/Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose/relation of this Issue is with the competent courts/ authorities at Maharashtra, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications 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 application 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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of

the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 ninety (90) days, the 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 form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining:

(i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

(ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange and the amounts that have been credited to the public issue account shall be transferred to the refund account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the 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 Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Bid/ Issue Opening Date	[●][(1)]
Bid/ Issue Closing Date	[●][(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company in consultation with the BRLM, 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 BRLM, 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 acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors applicants.
c) A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual investors applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the application amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and 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 Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

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.

While 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 such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Issue closing date, the Bidders are advised to submit their applications one day prior to the Issue closing date and, in any case, no later than 3.00 p.m. (IST) on the Issue closing date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Applications are received on the Issue closing date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on business days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue opening date till the 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.

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 such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids:

- **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 and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

- **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 Exchange, in case of Bids by Individual Bidders.

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 Issue closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic application form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the syndicate for rectified data.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Particulars	Time
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 Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, 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-Individual Investors, Non- Individual Applications of QIBs and Non-Institutional Bidders)	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 Investors and Individual Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

** UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.*
 # QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.
On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by 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 reported by the Book Running Lead Manager to the Stock Exchange.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that bids not uploaded on the electronic bidding system or in respect of which the full bid amount is not blocked by SCSBS or not blocked under the UPI mechanism in the relevant ASBA account, as the case may be, would be rejected.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

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. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public 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 will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision 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 a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 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 Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots *"Provided that the minimum application size shall be above ₹2 lakhs."*

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange. Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** beginning on Page no. 74 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/ debentures and on their consolidation/ splitting, except as provided in the Articles of Association. For details, please refer chapter titled ***"Main Provisions of Articles of Association"*** beginning on Page no. 317 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/ her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

APPLICATION BY ELIGIBLE NRIS, FPIS/ FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/ FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, and FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/ FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations, as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of National Stock Exchange of India Limited from the SME Exchange on a later date if the post issue paid-up capital of the company is more than ₹10 crores but upto ₹25 crores, the company may apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the SME Platform is likely to increase beyond ₹25 crores by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

NSE has revised its migration policy from the NSE SME Platform to the NSE Main Board vide Circular ref. No. NSE/CML/67671 dated April 24, 2025 effective from May 01, 2025, as detailed below:

PARAMETER	LISTING CRITERION
PAID UP CAPITAL& MARKET CAPITALISATION	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
REVENUE FROM OPERATION & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the lastfinancial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.

LISTING PERIOD	Should have been listed on SME platform of the Exchange for at least 3 years.
PUBLIC SHAREHOLDERS	The total number of public shareholders should be at least 500 on the date of application
PROMOTER & PROMOTER GROUP HOLDING	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
OTHER LISTING CONDITIONS	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018 ("SEBI ICDR Regulations")

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge") with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). For further details of the market making arrangement, please refer to chapter titled "***General Information***" beginning on Page No. 60 of this Draft Red Herring Prospectus.

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereof.

1. The Draft Red Herring Prospectus filed with the SME exchange shall be made public for comments, (if any), for a period of at least twenty-one days from the date of filing, by hosting it on the websites of our company, Getfive Advisors Private Limited and National Stock Exchange of India Limited on https://www.sahanaratnabh.com/ , https://www.getfive.in, and https://www.nseindia.com respectively.

2. Our company shall, within two working days of filing the Draft Red Herring Prospectus with the National Stock Exchange of India Limited , make a public announcement in one English and Hindi national daily newspaper with wide circulation, and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the exchange and inviting the public to provide their comments to the exchange, the issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus respectively.

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ISSUE STRUCTURE

This Issue is being undertaken in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores, is eligible to undertake public issue of Equity Shares and listing of the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). For further details regarding the salient features and terms of such an issue, please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page no. 263 and 279 respectively of this Draft Red Herring Prospectus.

This public issue comprises of up to 55,20,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our Company. The Issue comprises a reservation of up to [●] Equity Shares of Face Value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of up to [●] Equity Shares of Face Value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post-issue paid-up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation or allotment	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of issue size available for allocation	[●] % of the issue size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified, shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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	Not less than 15% of the Net Issue.	Not less than 35% of the Net Issue.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		2018.		
Basis of Allotment/ Allocation if respective category is oversubscribed [3]	Firm Allotment	Proportionate as follows (excluding the anchor investor portion): (a) [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above [●] Equity Shares of face value of ₹10/- each shall be allotted on a discretionary basis to Anchor Investor (which is up to 60% of QIBs portion). For further details please refer to the chapter titled ***"Issue Procedure"*** at page no. 279 of this Draft Offer Document.	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, if any, shall be allotted on proportionate basis as follows – (a) One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs. (b) Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. For details, please refer to the chapter titled ***"Issue Procedure"*** beginning on page no. 279 of this Draft Red Herring Prospectus. Provided that the Unsubscribed portion in either of the aforementioned subcategories specified in clauses (a) or (b), may be allocated to in the other subcategory of non-institutional. Bidders.	Subject to the availability of shares in Individual Investor category, the allotment of equity shares to each individual investor shall not be less than the minimum application size in individual investor category, and the remaining shares, if any, shall be allotted on a proportionate basis. For details, please refer to the chapter titled ***"Issue Procedure"*** beginning on page no. 279 of this Draft Red Herring Prospectus.
Mode of Bid	Only through	Only through the ASBA process.	Through ASBA	Through ASBA

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
	the ASBA process.		Process through banks or by using UPI ID for payment.	Process through banks or by using UPI ID for payment.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Size Bid	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares exceed two lots that Bid amount exceeds ₹2,00,000.	Such number of Equity shares in multiple of [●] Equity shares should exceed two lots that Bid amount exceeds ₹2,00,000.	Two lots with minimum application size of above ₹2,00,000.
Maximum Size Bid	[●] Equity Shares.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity shares in multiple of [●] Equity Shares of Face Value of ₹10/- each where the Application size doesn't exceed two lots.
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.			
Mode of Bid*	Only through the ASBA process (Except for Anchor Investor)			

[1] This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[2] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

[3] Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

** SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, may use UPI. 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. Further SEBI vide its circular no.*

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose/relation of this Issue is with the competent courts/ authorities at Maharashtra, India.

BID/ ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Bid/ Issue Opening Date	[●][(1)]
Bid/ Issue Closing Date	[●][(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company in consultation with the BRLM, 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 BRLM, 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 acceptance and confirmation shall be at 5:00 pm IST on the Bid/ Issue Closing Date.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors applicants.
c) A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual investors applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

Please note that the information stated/ covered in this section may not complete and/ or accurate and as such would be subject to modification/ change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

All Applicants should read the General Information Document ("GID") for Investing in public issue prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight 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. The General Information Document is available on the website of Stock Exchange, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants 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 of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, 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 ("T+3 Notification"). Accordingly, 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 pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (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).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on the website of National Stock Exchange of India Limited . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of National Stock Exchange of India Limited.

ASBA Applicants are required to submit duly stamped ASBA Applications to the selected branches/ offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be allocated on a proportionate basis to QIBs. provided that our Company and Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders in consultation with the BRLM, of which, Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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 2018. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5.00% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹2 lakhs and up to ₹10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if

any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange. Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus, together with the Application Forms and copies of the Draft Red Herring Prospectus/ Draft Abridged Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus, may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and the website of National Stock Exchange of India Limited at www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

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. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and regional edition of [●] (a widely circulated in the regional language daily newspaper, where our registered office is located), on or prior to the Bid/ Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank/ Banker to the Issue to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors into the UPI mechanism.

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 applicants 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager, will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/ Offer 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 Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an application form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

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. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion 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, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [(1)]	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis [(2)]	[●]
Anchor Investors [(3)]	[●]

**Will be disclosed in RHP*

[(1)] Excluding electronic Bid cum Application Form

[(2)] Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).

[(3)] Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/ maximum number of specified securities that can be held by such investor under the relevant regulations/ statutory guidelines.

- The correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange 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 the 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 Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer.

The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and 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 on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange 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 BRLM in the format and within the timelines as specified under the 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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/ network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent (RTA) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at 2 to 5 above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investor to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/ Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November

08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Offer document for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue; Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

f. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

g. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

h. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

i. Foreign Venture Capital Investors registered with the SEBI;

j. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

k. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

l. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

m. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

n. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

o. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

p. Multilateral and bilateral development financial institution;

q. Eligible QFIs;

r. Insurance funds set up and managed by army, navy or air force of the Union of India;

s. Insurance funds set up and managed by the Department of Posts, India;

t. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

u. Applications not to be made by

i. Minors (except through their Guardians)
ii. Partnership firms or their nominations
iii. Foreign Nationals (except NRIs)
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of this Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/ Applicant at or above the Issue Price will be considered for allocation/ Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in the chapter titled ***"Issue Procedure"*** – Payment into Escrow Account(s) for Anchor Investors on page no. 279 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BUILD-UP OF THE BOOK

Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

a. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

c. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved

category specified in clause (ii) above may be allocated to 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 2018.

d. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

e. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

i. where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.

ii. where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

iii. where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

f. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. 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 within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

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

i. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/ institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/ PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All

categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Indian 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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could 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 Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents [●], Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents [●]

For further details, see the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** on page no. 315 of this Draft Red Herring Prospectus.

BIDS BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

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 post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. 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 required to be included. 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 Offer 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 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be 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/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, 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 shall not utilize the Multiple Investment Managers ("MIM") Structure, and bear the same PAN, shall be 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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents' Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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 INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

i. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

ii. 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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

iii. The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) 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 ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. 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. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring, or to protect the banks' 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 RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

In addition to the above, certain additional documents are required to be submitted by the following entities:

i. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

ii. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

iii. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

iv. With respect to 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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit. Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice/ CANs/ letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager 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. Applicants are advised to make their independent investigations and ensure that any single Application from them does not exceed the applicable investment limits or the maximum number of the Equity Shares that can be held by them under applicable or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder and Non-institutional investors and Individual investors can neither lower their bids nor withdraw their application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS

- Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

- Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Mumbai I, at least 3 (three) days before the Offer Opening Date.

- Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

- Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

- Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/ or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

- Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. https://www.nseindia.com/ .With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid

Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. https://www.nseindia.com/ .

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a. For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the offer at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of allotment, refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. <u>Allotment to Anchor Investor</u>

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –
  (i) 33.33 per cent for domestic mutual funds; and
  (ii) 6.67 per cent for life insurance companies and pension funds: subject to valid Bids being received from Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and

   - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

   Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file/ FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

  Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

- Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

- The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary can 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 was non-negotiable and by itself 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 Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; 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; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs, Non-Institutional Investors and Individual Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the offer document and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares was in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they 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;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/ are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism 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. Individual Investors 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;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from 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 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 I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned was rejected;

21. 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;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The 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 apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the 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 this Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. 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;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is

25. suspended or for which details cannot be verified by the Registrar to the issue;

26. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;

27. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

28. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository) Do not 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 Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

30. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

✓ In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

✓ In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant

may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application 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 Individual Investors 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 Individual Investors 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. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

16. For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see the chapter titled "***General Information***" on page no. 60 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 and 32 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement between NSDL, the Company and the Registrar to the issue on 15.12.2025.

2. Tripartite agreement between CDSL, the Company and the Registrar to the issue on 22.12.2025.

3. The Company's International Securities Identification Number (ISIN) is INE2OJY01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

ESCROW MECHANISM AND PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to 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) of the issuer. For Anchor Investors, the payment instruments for payment into the Escrow Account of the issuer should be drawn in favor of:

- In case of resident Anchor Investors: [●]
- In case of Non-Resident Anchor Investors: [●]

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the Registrars of Companies (RoC) publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-issue and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Regional edition of [●] (a widely circulated Regional daily newspaper, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares 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 than1% of the net 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 Individual 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 Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

17. apply on another Application Form after applications on one Application Form have been submitted to the Designated The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

18. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.

19. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

20. The Applicant cannot Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

21. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

22. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

23. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

24. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

25. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be

allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

26. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address. Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as share certificates, demat credit, refund of orders, unblocking, non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

PAYMENT OF INTEREST IN CASE OF DELAY IN DESPATCH OF ALLOTMENT LETTERS OR REFUND ORDERS / INSTRUCTION TO SELF-CERTIFIED SYNDICATE BANKS BY THE REGISTRAR

The issuer shall allot securities offered to the public within the period prescribed by the Board. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders. Unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days from the date of the closure of the issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

27. Allotment and Listing of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;

28. Giving of Instructions for refund by unblocking of amount via ASBA not later than the time limit as prescribed by the SEBI ICDR Regulations, would be ensured; and

29. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company, in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"*General Information*"** on page no. 60 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013,

which is reproduced below:

"*Any person who:*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

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). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

30. Agreement dated 15.12.2025, among NSDL, our Company and the Registrar to the issue.

31. Agreement dated 22.12.2025, among CDSL, our Company and Registrar to the issue.

32. Our Company's equity shares bear an ISIN: INE2OJY01018.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

33. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

34. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

35. That our company has applied for the listing of equities on the conversion of debentures/ bonds, if any.

36. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

37. That 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;

38. That our Promoters' contribution in full has already been brought in before the issue opens for public subscription;

39. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the offer document are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

40. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

41. That our company reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.

42. If our company withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the issue;

43. 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 Regulations and applicable law for the delayed period;

44. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

45. None of the promoters or directors of the company are a wilful defaulter under Regulation 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

46. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to the Companies Act;

47. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

48. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

49. Our Company shall comply with the requirements of SEBI LODR and SEBI ICDR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

50. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

51. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION 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, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes 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. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see chapter titled "***Issue Procedure***" on page no.279 of this Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 279 of this DRHP.

DPIIT vide Press Note No. 2 (2026 Series), dated March 15, 2026, further amended FDI Policy to inter alia, define the expression "beneficial owner" and provided that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Subsequently, the FEMA Rules, 2020 has been amended vide FEMA (Non-debt Instruments) (Third Amendment) Rules, 2026 notified on June 12, 2026, to give effect to the aforementioned provisions of Press Note 2. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. 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 or fund in India. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022, issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

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, such Equity Shares are being offered and sold outside

of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

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SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below and no material clause of Article of Association has been left out from the disclosure bearing on the IPO. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations contained in the Articles of Association were revised pursuant to the members' special resolution passed at the Extra-Ordinary General Meeting held on 10.06.2026

PRELIMINARY

1. The regulations contained in Table marked 'F' in Schedule I to the Companies Act, 2013, so far as they are applicable to the public Company limited by shares, shall apply to this Company, save in so far they are expressly or impliedly excluded by the following Articles. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words, and expressions, unless repugnant to the subject, shall mean the following:

i. "**Act**" means the Companies Act, 2013 and the rules prescribed thereunder and any statutory modification, amendments or re- enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

ii. "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the provisions of Section 96 of the Act.

iii. "**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

iv. "**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

v. "**Board**" or "**Board of Directors**" means the board of directors of the Company, as constituted from time to time, in accordance with the provisions of these Articles and applicable Law.

vi. "**Chairman**" or "**Chairperson**" means the Chairman or Chairperson of the Board of Directors, or the person designated as the Chairman or Chairperson.

vii. "**Company**" means **SAHANARATNABH LIMITED**, a Company incorporated under the laws of India.

viii. "**Company Secretary**" or "**Secretary**" means a Company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of a Company secretary under the Act, these Articles and other applicable Law.

ix. "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a Company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

x. "**Director**" means any director of the Company, including independent directors, additional directors, nominee directors and/or alternate directors appointed in accordance with the Act, the provisions of these Articles and other applicable Law.

xi. "**Dividend**" includes any interim dividend.

xii. "**Equity Shares**" means the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the memorandum of association of the Company.

xiii. "**Extraordinary General Meeting**" means Extraordinary General Meeting of the Members duly called and constituted and any adjournment thereof.

xiv. "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

xv. "**Governmental Authority**" means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.

xvi. "**Key Managerial Personnel**", in relation to the Company, means-

a) The Chief Executive Officer (CEO) or the Managing Director (MD), or the Manager

b) The Company Secretary,

c) The Whole-time Director (WTD),

d) The Chief Financial Officer (CFO),

e) Such other officer, not more than one level below the Board of Directors who is in whole-time employment, designated as key managerial personnel by the Board,

f) Such other officer as may be prescribed under the Act.

xvii. "**Law**" means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party.

xviii. "**Managing Director**" means a director who, by virtue of the Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

xix. "**Member**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and, in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

xx. "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time.

xxi. "**Office**" means the registered office, for the time being, of the Company.

xxii. "**Officer**" shall have the meaning assigned thereto by the Act.

xxiii. "**Ordinary Resolution**" shall have the meaning assigned thereto by the Act.

xxiv. "**Persons**" includes an individual, an association of persons or body of individuals, whether incorporated or not.

xxv. "**The Registrar**" means the Registrar of Companies.
xxvi. "**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository.

xxvii. "**Seal**" means the Common Seal of the Company.

xxviii. "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

xxix. "**Security(ies)**" means the securities as defined in clause (h) of Section 2 of the Securities Contract (Regulations) Act, 1956.

xxx. "**Special Resolution**" shall have the meaning assigned thereto in the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein", and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

(g) any reference to a person includes any individual, firm, corporation, partnership, Company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956, shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013, have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to Rupees, Re., Rs., INR, ₹ are references to the lawful currency of India.

PUBLIC COMPANY

The Company is a public Company as defined under Section 2 (71) of the Act, limited by shares

SHARE CAPITAL

1) AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to reclassify, subdivide, consolidate, increase or reduce such capital from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

2) KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects, rank pari-passu in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

3) SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with section 53 of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting, if any, required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue, allot or otherwise dispose shares in the capital of the Company on payment in full or part of any property or assets of any kind whatsoever sold and transferred or machinery supplied or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid -up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be. Provided that the option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

4) ISSUE OF CERTIFICATE

(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 specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve.

(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.

(iv) A certificate, issued under the Seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of the Depository shall be the prima facie evidence of the interest of the beneficial owner.

5) ISSUE OF A NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for the issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange, including the SEBI Listing Regulations or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other applicable laws.

6) 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 (except only as by these regulations or by law otherwise provided), or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(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 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(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 of the Act, the Company may issue preference shares, redeemable on such terms and in such manner as may be determined by the Company by a special resolution passed before the issue of such shares.

9) NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

10) ALLOTMENT OTHER THAN IN CASH

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act.

11) SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:
(a) increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
(d) sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
The above cancellation of shares shall not be deemed to be a reduction of share capital;

12) FURTHER ISSUE OF SHARES

(a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares, then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) To the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through permitted mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause(ii) shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

(B) to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to such conditions as may be prescribed; or

(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, at such price as may be determined in accordance with applicable Law, subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder and other applicable Law.

(b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.
(c) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal, which shall, after hearing the Company and the Government, pass such order as it deems fit.

(d) In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
(e) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a Company and where no appeal has been preferred to the Tribunal under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(f) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement, subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, 2018 as amended from time to time, if applicable.

(g) The Company shall have power to issue sweat equity shares to its employees or Directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

13) TERM OF ISSUE OF DEBENTURES:

Subject to the applicable provisions of the Act and other laws, any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

14) ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15) MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.

16) PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, the consent of the Board and authorization by passing a special resolution in the general meeting of the Company, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Preference Shares

The Company, subject to the applicable provisions of the Act, the consent of the Board and authorization by passing a special resolution in the general meeting of the Company, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject

to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

17) AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject to the provisions of the Act.

18) UNDERWRITING AND BROKERAGE

Subject to the provisions of section 40 of the Act:

(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.

(a) LIEN

19) COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien:

(a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

20) ENFORCING A LIEN BY SALE

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; and

(b) until the expiration of fourteen (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

21) VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

22) VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

23) APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

24) OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

25) PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

(b) CALLS ON SHARES

26) BOARD TO HAVE THE RIGHT TO MAKE CALLS ON SHARES

The Board may, subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

27) NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.
The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

28) CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

29) LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30) CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate of interest as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

31) DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

32) EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

33) PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

(a) may, subject to provisions of the Act, if it thinks fit, agree to and 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 or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

34) PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

(c) TRANSFER AND TRANSMISSION OF SHARES

35) DEMATERIALISED SHARES GOVERNED BY DEPOSITORIES ACT

Notwithstanding anything to the contrary contained in these Articles, but subject to the applicable provisions of the Act and the rules made thereunder, the transfer and transmission of shares of the Company held in dematerialised form shall be governed by the provisions of the Depositories Act, 1996, including any statutory modifications, re-enactments, or amendments thereto, and the regulations, bye-laws, and procedures framed thereunder.

36) ENDORSEMENT OF TRANSFER

The securities or other interest of any Member shall be freely transferable, subject to the provisions of applicable Law, in respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

37) INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee in accordance with the Act and as per the SEBI Listing Regulations and guidelines, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.

(b) The Company shall keep a "register of transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

(c) The Company shall use a common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(d) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(e) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

38) EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

39) CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

40) DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles, Sections 58 and 59 of the Act, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise, by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares or interest or debentures of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except where the Company has a lien on shares.

If the Company without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the Company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.

41) TRANSFER OF PARTLY PAID SHARES

Where, in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

42) TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion, think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

43) TRANSFERS NOT PERMITTED

No share shall, in any circumstances, be transferred to any infant, or a person of unsound mind, except fully paid shares through a legal guardian.

44) TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so, he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

45) RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

46) SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

47) COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

48) TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

49) NOMINATION OF SECURITIES

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the Securities shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder

of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the Company, in the event of the death of the nominee during his minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

50) NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

51) DEMATERALISATION OF SECURITITES

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer and issue in Securities in a dematerialized form pursuant to the provisions of the Act, the Depositories Act and the rules framed thereunder.

(b) Securities in depositories to be in fungible form:

i. All Securities held by a Depository shall be dematerialized and shall be in fungible form.

ii. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(d) FORFEITURE OF SHARES

52) BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share or consideration towards shares allotted otherwise than in cash or cash in lieu thereof if approved by the Board of Directors, 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 or consideration remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or consideration or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

53) NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

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.

54) RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

55) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

56) ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

57) MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

58) EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

59) CERTIFICATE OF FORFEITURE

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.

60) TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, reallotment or disposal of the share.

61) VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

62) CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously

surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

63) BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

64) SURRENDER OF SHARE

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

65) SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

66) PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

(e) ALTERATION OF CAPITAL

67) INCREASE IN SHARE CAPITAL

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.

68) SHARES MAY BE CONVERTED INTO STOCK

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 Articles 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stock-holder” respectively.

69) REDUCTION OF CAPITAL

The Company may, subject to the applicable provisions of the Act and applicable SEBI Listing Regulations, as amended from time to time, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

70) RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

(f) CAPITALISATION OF PROFITS

71) CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

72) POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case
of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

73) BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

74) DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act.

b) A person who holds a beneficial interest in a share or a class of shares of the Company, shall within the time prescribed under the Act after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be required under the provisions of the Act.

c) Whenever there is a change in the beneficial interest in the share referred to above, the Beneficial Owner shall within a period of thirty (30) days from the date of such change make a declaration to the Company in such form and containing such particulars may be required under the provisions of the Act.

d) Notwithstanding anything contained in the provisions of the Act and the Articles hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

75) DEBENTURES

The Company shall have the power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.

If it is provided by the trust deed securing or otherwise in connection with an issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in case of any and every such issue of debentures, the person having such power may exercise such power from time to time and appoint a director accordingly.

GENERAL MEETINGS

76) ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

77) EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

78) EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

79) NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

80) SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

81) CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

82) SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of:-

i. Declaration of any dividend,

ii. The consideration of financial statements including balance sheet and the profit and loss account and reports of the Directors,

iii. Appointment of and fixing remuneration of Auditors, and

iv. The appointment of Directors in place of those retiring.

In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement setting out all material facts concerning each item of special business as required under the applicable provisions of the Act shall be annexed to the notice of the meeting, namely:-

i. the nature of concern or interest, financial or otherwise, if any, in respect of each items of –

(c) every director and the manager, if any;

(d) every other key managerial personnel; and

(e) relatives of the persons mentioned in sub-clauses a) and b);

ii. Any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

83) QUORUM FOR GENERAL MEETING

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

84) TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall constitute the quorum and may transact the business for which the meeting was called.

85) CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

86) ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall elect another Director as Chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the Chairman.

87) ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the Chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

88) VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

89) DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

90) CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

91) PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

92) MINUTES OF GENERAL MEETINGS

The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

93) INSPECTION OF MINUTES BOOKS OF GENERAL MEETING.

The books containing the aforesaid minutes of General Meeting shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act.

(g) VOTE OF MEMBERS

94) VOTING RIGHTS OF MEMBERS

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 holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95) VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96) VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

97) NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98) PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf, for that meeting.

99) INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal, if any or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

100) VALIDITY OF PROXY

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 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.

101) CORPORATE MEMBERS

Any corporation or body corporate (whether a Company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

102) BOARD OF DIRECTORS

Subject to the applicable provisions of the Act and SEBI Listing Regulations, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
Subject to Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year.

103) ADDITIONAL DIRECTORS

Subject to the provisions of the Act, 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.

104) ALTERNATE DIRECTORS

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or already holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

(c) No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act

105) APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

106) APPOINTMENT OF INDEPENDENT DIRECTOR

The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, and SEBI Listing Regulations as applicable. The candidates to be appointed as independent director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act and SEBI Listing Regulations, as applicable.

107) APPOINTMENT OF WOMEN DIRECTOR

The Company shall appoint such number of women directors (including independent woman director) as may be required under the provisions of the Act and rules thereunder and SEBI Listing Regulations.

108) REMUNERATION OF DIRECTORS

(a) A Director (other than a Managing Director or whole-time director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or whole-time director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The Managing Directors/ whole-time directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint full time/part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

109) REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

110) NUMBER OF DIRECTORS BELOW MINIMUM

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

111) VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

(h) ROTATION AND RETIREMENT OF DIRECTOR

112) DIRECTORS TO RETIRE EVERY YEAR

(i). Upon the Company becoming a public company, unless otherwise provided in the Companies Act, 2013, at least two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement by rotation.

(ii). At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

113) RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

114) WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

115) POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company as provided under the Act.

116) DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any Company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such Company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

117) MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least four (4) time in a financial year, with a maximum interval of one hundred and twenty (120) days between two (2) consecutive meetings, in accordance with the provisions of the Act. The Board may convene, adjourn, and otherwise regulate its meetings and proceedings as it deems fit, provided that a minimum of four (4) such meetings shall be held in each financial year. The place of each Board meeting shall be determined at the preceding meeting or, if not so determined, by the Chairman of the Board or as may be mutually agreed among the Directors.

(b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility.

The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

118) QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

119) QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

120) ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

121) ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a Chairman of its meeting and may determine the period for which he is to hold office.

(b) If no such Chairman is elected or at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the meeting.

122) POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) Provided that the Board shall exercise the powers as specified in section 180 of the Act only with the consent of the Members by a special resolution in General Meeting, namely:

(i) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking.

(ii) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation.

(iii) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

(iv) to remit, or give time for the repayment of, any debt from a director.

(v) to contribute to bona fide chartable and other funds not directly relating to the business of the company or the welfare of its employees, any amount the aggregate of which, in any financial year, exceed five percent of its average net profits for the three immediately preceding financial years.

(c) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

123) DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

124) POWER EXERCISED AT BOARD MEETINGS

1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely:-

a) To make calls on shareholders in respect of money unpaid on their Shares;

b) To authorize buy-back of Securities under Section 68 of the Act;

c) To issue Securities, including Debentures, whether in or outside India;

d) To borrow monies;

e) To invest the funds of the Company;

f) To grant loans or give guarantee or provide security in respect of loans;

g) To approve financial statements and the Board's report;

h) To diversify the business of the Company;

i) To approve amalgamation, merger or reconstruction;

j) to take over a Company or acquire a controlling or substantial stake in another Company;

k) any other matter which may be prescribed under the Act
provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal office of the Company or to a principal officer of any of its branch offices, the powers specified in sub clause (d) to (f) of this Article to the extent specified below, on such conditions as the Board may prescribe.

2) Every resolution delegating the power referred to in, Article 128 (1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.

3) Every resolution delegating the power referred to in Article 128 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.

4) Every Resolution delegating the power referred to in Article 128 (1) (f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.

5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.

125) MINUTES OF BOARD MEETING AND COMMITTEES MEETING

The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act read with Secretarial Standard-1 issued by the Institute of Company Secretaries of India. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:

(a) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;

(b) All orders made by the Board of Directors;

(c) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;

(d) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof he names of Directors if any, dissenting from or not concurring in the resolution.

All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

126) ELECTION OF CHAIRMAN OF COMMITTEE

(a) The Board may designate a person as Chairman of a committee or in his absence or where no such designation is made a committee may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the Chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

127) QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

128) VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

129) RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

130) REGISTERS, BOOKS, AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

i. Register of Members;

ii. Register of Debenture Holders;

iii. Register of other Security Holders;

iv. Register of Securities/ Shares bought back;

v. Register of Charges;

vi. Register of Directors, key managerial personnel;

vii. Register of loans, investments, guarantees and securities;

viii. Register of Investments not held by the Company in its own name;

ix. Register of contracts, arrangements in which the directors are interested;

x. Books of Accounts;

xi. All returns and forms filed with the Registrar of Companies;

xii. Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.

(b) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.

131) MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

132) BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

(b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares,

attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

133) NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial Company regulated by the Reserve Bank of India or any such Company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ Company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

134) MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more Managing Directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a Managing Director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a Managing Director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/whole time director.

135) POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/whole time director shall, subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

136) REIMBURSEMENT OF EXPENSES

The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees

in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

137) CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, Company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

(d) Any vacancy in the office of a chief executive officer, Director, compliance officer or chief financial officer shall be filled within prescribed time.

THE SEAL

5. The Company may have a Seal and Board shall provide for the safe custody of the Seal.

6. 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.

DIVIDEND

138) COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

139) INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

140) RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, within 7 Days from date of expiry of said period, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”.

(c) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141) DIVISION OF PROFITS

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.

142) DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

143) TRANSFER TO RESERVE(S)

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

144) DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

145) RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 129 to 140 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146) RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

147) DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

148) DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

ACCOUNTS

7. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

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.

8. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

9. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

149) WINDING UP

Subject to the applicable provisions of the Act–

(a) 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.

(b) 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.

(c) 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.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited Company, in accordance with the provisions of the Act.

150) APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

151) CONSTRUCTIVE NOTICE

The Article of Association is a public document and the person performing business or investing in the Company is considered to be fully aware of the rules and regulations of the Company.

152) INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

153) 1NSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

154) INDEMNITY

DIRECTORS' AND OFFICERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially

determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer.

155) SECRECY

Subject to the Law no Member shall be entitled to inspect the Company's works without the permission of the Managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

156) GENERAL AUTHORITY

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

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SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from date of Offer Document until the Application/Issue Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on www.sahanaratnabh.com.

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 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

1. Memorandum of Understanding dated 31.10.2026 between our Company and the Book Running Lead Manager.
2. Memorandum of Understanding dated 02.11.2026 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated [●] between our Company, Registrar to the Issue, Book Running Lead Manager and Banker to the Issue.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
5. Syndicate Member Agreement dated [●] between our Company, the Book Running Lead Manager and Syndicate Member.
6. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
7. Monitoring Agency Agreement dated [●] executed between our Company and Monitoring Agency.
8. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated 22.12.2025.
9. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated 15.12.2025.

B. Material Documents

1. Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated 05.07.2018 issued under the name "***Sahanaratnabh Private Limited***" by Registrar of Companies.
3. Copy of Certificate of Incorporation dated 07.07.2026 issued by Registrar of Companies, consequent to change in name of our Company to "***Sahanaratnabh Limited***".
4. Resolution of the Board of Directors dated 28.10.2026 in relation to the Issue and other related matters.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on 29.10.2026 in relation to the Issue and other related matters.
6. Examination report dated 03.11.2026 for Restated Financial Statements for the stub period ended 31.08.2026 and for the Financial Years Ended on 31.03.2026, 31.03.2025, 31.03.2024 from Peer Reviewed Auditor.
7. Resolution of the Board of Directors of the Company dated 03.11.2026 for approval of the Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus and dated for [●] approval of Prospectus.
8. Resolution of the Board of Directors of the Company dated 03.11.2026 for approval of the Draft Abridged Prospectus, dated for [●] approval of Abridged Prospectus.
9. The ***"Statement of Special Tax Benefits"*** for Restated Financial Statements dated 03.11.2026 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
10. Certificate on Key Performance Indicators (KPIs) of our Company issued by the Peer Review Auditor by way of their certificate dated 03.11.2026.
11. Site Visit report dated 02.11.2026.
12. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue*, Underwriters*, Market Maker* and Syndicate Member* to act in their respective capacities.
    **The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*
13. Report titled ***"Research Report on Gems and Jewellery Industry"*** dated 31.10.2026 prepared and issued by "CARE Analytics and Advisors Private Limited" along with the consent letter dated 31.10.2026 which has been commissioned and paid for by our Company exclusively for the purposes of the Offer and is available on the website of our Company at www.sahanaratnabh.com.

14. Due Diligence Certificate(s) dated 03.11.2026 by the Book Running Lead Manager.
15. In Principle Approval from National Stock Exchange of India Limited vide letter dated [●] for listing of Equity Shares on the SME Platform of NSE (NSE Emerge).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ are true and correct.

Sd/-

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Shubhendu Goyal
Managing Director and Chairman
DIN: 08060445
Place: Mumbai
Date: 03.11.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ /~~ Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ are true and correct.

Sd/-

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Bheeni Agrawal
Whole Time Director
DIN: 08036461
Place: Mumbai
Date: 03.11.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ are true and correct.

Sd/-

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Kailash Chandra Agrawal
Non-Executive Director
DIN: 12029928
Place: Mumbai
Date: 03.11.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ are true and correct.

Sd/-

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Divya Kalra
Independent Director
DIN: 07263511
Place: Mumbai
Date: 03.11.2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ are true and correct.

Sd/-

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Shashank Garg
Independent Director
DIN: 10194229
Place: Mumbai
Date: 03.11.2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ are true and correct.

Sd/-

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Shivam Kumar
Chief Financial Officer
PAN: LRLPK5891G
Place: Mumbai
Date: 03.11.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~The Draft Abridged Prospectus~~ / ~~Red Herring Prospectus~~ / ~~Abridged Prospectus~~ / ~~Prospectus~~ are true and correct.

Sd/-

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Rahul Suryanarayan Sharma
Company Secretary and Compliance Officer
PAN: BSWPS2152J
Place: Mumbai
Date: 03.11.2026

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