



(Please scan this QR code to view this RHP)

priority

JEWELS

PRIORITY JEWELS LIMITED

CORPORATE IDENTITY NUMBER: U52393MH2007PLC174977

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai 400 093, Maharashtra, India	Aakriti Bhushan, Company Secretary and Compliance Officer	Tel: +91 22 6767 9898 Email: cs@priorityindia.com	www.priorityjewels.in

OUR PROMOTERS: SHAILESH SANGANI, MANISHA SHAILESH SANGANI, TUSHAR MEHTA, ADITI KARAN MOTLA, AASHNA SANGANI PARIKH AND PRIORITY RETAIL VENTURES PRIVATE LIMITED

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue size	Offer For Sale Size	Total Issue size	Eligibility and Reservations
Fresh Issue	Up to 45,75,000 ⁽¹⁾ Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Nil	Up to 45,75,000 ⁽¹⁾ Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	This Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ Other Regulatory and Statutory Disclosures – Eligibility for the Issue ” on page 310. For details in relation to the share reservation among Qualified Institutional Buyers (“ QIBs ”), Retail Individual Bidders (“ RIBs ”), and Non-Institutional Bidders (“ NIBs ”), (each as defined hereinafter), see “ Issue Structure ” on page 326.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each of our Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager (“**BRLM**”), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “**Basis for Issue Price**” on page 99 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 17.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”). For the purposes of the Issue, BSE shall be the Designated Stock Exchange. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, each dated July 4, 2025.

BOOK RUNNING LEAD MANAGER

 Mefcom Capital Markets Limited	Contact person: Rupesh Khant / Mukta Shirke	Tel: +91 22 3522 7026, E-mail: pjl.ipo@mefcomcap.in				
REGISTRAR TO THE ISSUE						
 MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i>	Contact person: Shanti Gopalkrishnan	Tel: +91 81081 14949, E-mail: priorityjewels.ipo@in.mpms.mufg.com				
BID/ISSUE PROGRAMME						
ANCHOR INVESTOR BID/ ISSUE PERIOD⁽²⁾	August 27, 2026	<table><tr><td>BID/ISSUE OPENS ON</td><td>August 28, 2026</td><td>BID/ISSUE CLOSES ON⁽³⁾</td><td>September 1, 2026</td></tr></table>	BID/ISSUE OPENS ON	August 28, 2026	BID/ISSUE CLOSES ON⁽³⁾	September 1, 2026
BID/ISSUE OPENS ON	August 28, 2026	BID/ISSUE CLOSES ON⁽³⁾	September 1, 2026			

(1) Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended ("Pre-IPO Placement"). The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

(2) The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

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

priority
JEWELS
PRIORITY JEWELS LIMITED

Our Company was incorporated as Priority Jewels Private Limited at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 12, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company was converted from a private limited company to a public limited company pursuant to a board resolution dated February 1, 2025 and special resolution passed by the Shareholders at the EGM dated February 1, 2025. Consequently, the name of our Company was changed from 'Priority Jewels Private Limited' to 'Priority Jewels Limited' and a fresh certificate of incorporation was issued by the RoC on February 17, 2025. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 176

Registered and Corporate Office: Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City,
Mumbai, Maharashtra, India, 400093; **Tel:** +91 22 6767 9898
Website: www.priorityjewels.in; **Contact Person:** Aakriti Bhushan, Company Secretary and Compliance Officer
E-mail: cs@priorityindia.com; **Corporate Identity Number:** U52393MH2007PLC174977

OUR PROMOTERS: SHAILESH SANGANI, MANISHA SHAILESH SANGANI, TUSHAR MEHTA, ADITI KARAN MOTLA, AASHNA SANGANI PARIKH AND PRIORITY RETAIL VENTURES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 45,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PRIORITY JEWELS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE"). THE ISSUE COMPRISES OF A FRESH ISSUE OF UP TO 45,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION (THE "FRESH ISSUE" OR THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A PRE-ISSUE PLACEMENT OF 8,25,000 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 190.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 180.00 PER EQUITY SHARE) AGGREGATING TO AN AMOUNT OF ₹ 156.75 MILLION, BY WAY OF A PRIVATE PLACEMENT IN ACCORDANCE WITH SECTION 42 OF THE COMPANIES ACT, 2013 AND RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THE PRE-IPO PLACEMENT HAS BEEN UNDERTAKEN PURSUANT TO THE APPROVAL OF THE BOARD AND SHAREHOLDERS, EACH DATED JANUARY 28, 2026, AND EQUITY SHARES THROUGH THE PRE-IPO PLACEMENT HAVE BEEN ALLOTTED PURSUANT TO BOARD RESOLUTION DATED FEBRUARY 14, 2026. THE PRICE BAND AND THE MINIMUM BID LOT SIZE SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, JANSATTA, AND MUMBAI EDITION OF THE MARATHI DAILY NEWSPAPER NAVSHAKTI, (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ 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*, bank strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the 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, 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, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. 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 Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Issue Procedure*" beginning on page 329.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each of our Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Issue Price*" on page 99 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 17.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated July 4, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 375.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400021
Telephone: + 91 22 3522 7026
Email: pjl.ipo@mefcomcap.in; **Website:** www.mefcomcap.in
Investor Grievance ID: investor.grievance@mefcom.in
Contact Person: Rupesh Khan/Mukta Shirke
SEBI Registration Number: INM000000016

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India; **Tel:** +91 81081 14949
E-mail: priorityjewels.ipo@in.mpms.mufg.com; **Website:** in.mpms.mufg.com
Investor grievance e-mail: priorityjewels.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

BID/ ISSUE SCHEDULE

ANCHOR INVESTOR BID/ISSUE PERIOD	August 27, 2026 ⁽¹⁾	BID/ ISSUE OPENS ON	August 28, 2026	BID/ ISSUE CLOSES ON	September 1, 2026 ⁽²⁾

⁽¹⁾ The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

⁽²⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

(This page is intentionally left blank)

TABLE OF CONTENTS

SECTION I: GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	13
FORWARD-LOOKING STATEMENTS	16
SECTION II: RISK FACTORS	17
SECTION III: INTRODUCTION.....	57
THE ISSUE.....	57
SUMMARY OF FINANCIAL INFORMATION	59
SUMMARY OF CONTINGENT LIABILITIES	63
SUMMARY OF RELATED PARTY TRANSACTIONS	64
GENERAL INFORMATION	67
CAPITAL STRUCTURE.....	74
OBJECTS OF THE ISSUE	92
BASIS FOR ISSUE PRICE.....	99
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	110
SECTION IV: ABOUT OUR COMPANY	114
INDUSTRY OVERVIEW	114
OUR BUSINESS	146
KEY REGULATIONS AND POLICIES	170
HISTORY AND CERTAIN CORPORATE MATTERS	176
OUR MANAGEMENT	183
OUR PROMOTERS AND PROMOTER GROUP	199
OUR GROUP COMPANIES	204
DIVIDEND POLICY	205
SECTION V: FINANCIAL INFORMATION	206
RESTATEd FINANCIAL INFORMATION	206
OTHER FINANCIAL INFORMATION	279
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	280
CAPITALISATION STATEMENT	298
FINANCIAL INDEBTEDNESS.....	299
SECTION VI: LEGAL AND OTHER INFORMATION	303
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	303
GOVERNMENT AND OTHER APPROVALS	307
OTHER REGULATORY AND STATUTORY DISCLOSURES	310
SECTION VII: ISSUE INFORMATION	320
TERMS OF THE ISSUE.....	320
ISSUE STRUCTURE	326
ISSUE PROCEDURE.....	329
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	346
SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	348
SECTION IX: OTHER INFORMATION	375
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	375
DECLARATION	378

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

*Notwithstanding the foregoing, the terms used in “**Objects of the Issue**”, “**Basis for Issue Price**”, “**Statement of Possible Special Tax Benefits**”, “**Industry Overview**”, “**Key Regulations and Policies**”, “**History and Certain Corporate Matters**”, “**Restated Financial Information**”, “**Financial Indebtedness**”, “**Outstanding Litigation and Material Developments**”, “**Other Regulatory and Statutory Disclosures**”, and “**Description of Equity Shares and Terms of Articles of Association**” on pages 92,99,110,114,170,176,206,299,303,310 and 348, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
“our Company” or “the Company”	Priority Jewels Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company (as defined above), our Subsidiaries and our Associate (as defined below)
“you”, “your” or “yours”	Prospective investors in this Issue

Company Related Terms

Term	Description
“Articles of Association” or “AoA”	Articles of association of our Company, as amended
“Associate” or “Associate Company”	Brillix Private Limited For the purposes of the financial information, this would mean associates(s) as at and during the relevant Fiscal/period
Audit Committee	The audit committee of our Board of Directors, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations (as defined below) and as described in “ Our Management ” on page 189
“Auditors” or “Statutory Auditors” or “Independent Auditors”	The current statutory auditors of our Company, being M.B. Nayak & Co., Chartered Accountants
“Board” or “Board of Directors”	The board of directors of our Company, as described in “ Our Management ” on page 183
Chairman and Managing Director	Chairman and managing director of our Company, namely, Shailesh Sangani
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Aakriti Bhushan
“Chief Financial Officer” or “CFO”	Chief financial officer of our Company, namely Tushar Mehta
Corporate Promoter	Priority Retail Ventures Private Limited or PRVPL
“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ Our Management ” on page 193
Director(s)	The directors on our Board
ESOP 2025	Priority Jewels Limited – Employees Stock Option Plan 2025
Equity Shares	Equity Shares of our Company bearing face value of ₹10 each
Executive Director	Executive director on our Board

Term	Description
Independent Directors	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 183
Individual Promoters	Shailesh Sangani, Manisha Shailesh Sangani, Tushar Mehta, Aditi Karan Motla and Aashna Sangani Parikh
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013, as described in “Our Management” on page 196
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “Our Management” on page 191
Promoters	Collectively, Individual Promoters and Corporate Promoter
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “Our Promoters and Promoter Group” on page 202
“Registered Office” or “Registered and Corporate Office”	The registered and corporate office of our Company situated at Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093
“Registrar of Companies” or “RoC”	Registrar of Companies, Mumbai I
Restated Financial Information	Restated Financial Information of the Company comprising the Restated Statement of Assets and Liabilities as on June 30, 2026 and March 31, 2026 which is on a consolidated basis and as at the financial years ended March 31, 2025, and March 31, 2024, which is on a standalone basis, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the period ended June 30, 2026 and financial year ended March 31, 2026, is on a consolidated basis and for the financial years ended March 31, 2025, and March 31, 2024, which is on a standalone basis, the Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on August 7, 2026 prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Scheme of Amalgamation	The scheme of amalgamation between Priority Gold Private Limited and our Company and their respective shareholders, under Section 233 and certain other provisions of the Companies Act, 2013, approved by the Regional Director, Mumbai on June 25, 2020, pursuant to which Priority Gold Private Limited was amalgamated into our Company, as described in “History and Certain Corporate Matters” on page 177
Shareholders	The holders of the equity shares of our Company
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “Our Management” on page 192
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “Our Management – Senior Management Personnel of our Company” on page 196
Subsidiaries	The subsidiaries of our Company, being Venice Dia Jewel Private Limited, Acura Jewels Private Limited and our wholly-owned subsidiary Bombay Carats.com Private Limited. For the purposes of the financial information, Subsidiaries would mean subsidiaries as on and during the relevant Fiscal/period.
Whole-time Director	Whole-time Directors of our Company, namely Tushar Mehta and Aditi Karan Motla

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Allotment of Equity Shares pursuant to the Issue to the successful Bidders

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this 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 Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor 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. Further, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIB using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in “ Issue Structure ” on page 326
Bid	Indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires

Term	Description
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/ Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges and notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
“Book Running Lead Manager” or “BRLM”	Book running lead manager to the Issue, namely, Mefcom Capital Markets Limited
Broker Centres	Centres notified by the Stock Exchanges where ASBA Bidders 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 Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Issue Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement dated August 22, 2026 entered among our Company, the Book Running Lead Manager, the Bankers to the Issue and Registrar to the Issue for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
“CARE” or “Industry Report Provider”	CARE Analytics and Advisory Private Limited
“CARE Report” or “Industry Report”	Industry Research Report on Indian Gems and Jewellery Industry, dated August 07, 2026, prepared by CARE Analytics and Advisory Private Limited
Cut-off Price	Issue Price, finalised by our Company, in consultation with the Book Running Lead Manager, which shall be any price within the Price Band
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at

Term	Description
	https://www.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 CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the 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 terms of this Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	BSE
“Draft Red Herring Prospectus” or “DRHP”	The Draft Red Herring Prospectus dated April 30, 2025 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
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are registered with SEBI as banker(s) to an issue and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited
First or sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager
Mutual Fund Portion	5% of the Net QIB Portion which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds of the Issue less Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 92
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Monitoring Agency	Care Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated August 21, 2026 entered into between our Company and the Monitoring Agency
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)

Term	Description
Non-Institutional Portion	Portion of the Issue being not less than 15% of the Issue which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Non-Resident	Person resident outside India, as defined under FEMA
Issue	The initial public offering of up to 45,75,000 Equity Shares of face value of ₹10 each, of our Company for cash at a price of ₹[●] per equity share aggregating up to ₹[●] million. Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.
Issue Agreement	The agreement dated April 30, 2025 entered into amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Proceeds/Gross Proceeds	The gross proceeds of the Fresh Issue which shall be available to our Company based on the total number of Equity Shares Allotted under this Issue and the Issue Price
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the Book Running Lead Manager in terms of this Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.
Pre-IPO Placement	Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026. For details in relation to the Pre-IPO Placement, see “ Capital Structure ” on page 74.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band, and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and will be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager will finalise the Issue Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Issue Account Bank(s)	A bank which is registered with SEBI as a banker to an issue and with which the Public Issue Account will be opened, in this case being Axis Bank Limited
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue which shall be available for allocation to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price, as applicable

Term	Description
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	This Red Herring Prospectus dated August 22, 2026, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account(s)	Account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Issue and with whom the Refund Account is opened, in this case being Axis Bank Limited
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated April 28, 2025 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Registrar to the Issue” or “Registrar”	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 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 RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	Axis Bank Limited, being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
“Syndicate” or “Members of the Syndicate”	Together, the Book Running Lead Manager and the Syndicate Members
Syndicate Agreement	The agreement dated August 22, 2026 entered into amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to collection of Bids by the Syndicate

Term	Description
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Mefcom Securities Limited
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID/ PIN	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Issue
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ 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 in India, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
3D Printing	3-Dimensional Printing
AIDC	Agriculture Infrastructure Development Cess
B2B	Business to Business
BCD	Basic Custom Duty
BIS	Bureau of Indian Standards
CAD	Computer-Aided Technology
CAGR	Compound annual growth rate
CAM	Computer-Aided Manufacturing
CCTV	Closed-Circuit Television
CPD	Cut & Polished Diamonds
CPI	Consumer Price Index
CVD	Chemical Vapour Deposition
Capacity Utilisation / Actual Production	Capacity utilisation/Actual Production in a manufacturing jewellery measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilisation/Actual Production has been calculated based on actual production during the relevant fiscal year/period divided by the aggregate installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period
Couture jewellery	Couture jewellery refers to high-design pieces that distinguish itself from traditional fine jewellery through craftsmanship and innovative concepts. Unlike mass-market designs, couture jewellery often features a creative interplay of shapes, textures, and structures – with a heightened use of fancy cut diamonds over conventional round stones.
DPMS	Dealers in precious metals and stones
Days working Capital (in days)	Tracking working capital days is a measure of how long it takes a company to convert its working capital into revenue. It is key indicator of a company's financial health and operational efficiency
Debt to Equity	Debt to Equity ratio compares total liabilities (Debts) to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
Domestic Sales	Domestic sales refer to the selling of goods or services within a country's borders, involving transactions between a seller and a buyer who both reside within that same country

EBITDA	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix
EBITDA Margin	Earnings Before Interest, Taxes, Depreciation, and Amortisation. EBITDA Margin is an indicator of the operational profitability and financial performance of the business. Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
ERP	Enterprise Resource Planning
Export Sales	Export sales refers to the selling of goods or services produced in one country to customers in another country, a key component of international trade and commerce and also includes foreign exchange fluctuation income
FEE	Foreign Exchange Earner
FDI	Foreign Direct Investment
FMCG	Fast-Moving Consumer Goods
G&J	Gems and Jewellery
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
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
GNDI	Gross National Disposable Income
Gross block	Gross Block represents the total value of a company's property, plant and equipment that have been purchased or built. It essentially captures the capital investments that a company has made in its physical assets over time.
HUID	Hallmark Unique Identification
IJS	India International Jewellery Show
Installed capacity (in kgs)	This refers to the aggregate installed capacity of jewellery manufacturing at all facilities of the Company in terms of kgs
LGD	Lab Grown Diamonds
MCX	Multi Commodity Exchange
MSMED	Micro, Small, and Medium Enterprises as defined under the Micro, Small, and Medium Enterprises Development (MSMED) Act of 2006
Net debt to EBITDA	The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
PAT	Profit After Tax. Profit After Tax for the Year/period provides information regarding the overall profitability of the business
PAT Margin	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business with reference to the turnover
PFCE	Private Final Consumption Expenditure
PGI	Platinum Guild International
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits from shareholders' funds
ROCE	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business
RPT	Rapid Prototype System
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

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investment Funds
BSE	BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Companies Act, 2013 or Companies Act	Companies Act, 2013, along with the relevant rules made thereunder
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>earlier known as the Department of Industrial Policy and Promotion</i>)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation, and amortisation. EBITDA is calculated as restated profit for the year plus total tax expenses, depreciation and amortisation expenses, and finance costs
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period ending on March 31 every year, till the period ending on March 31 of the following year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
Listing Regulations or SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Mutual Fund (s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company – Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master

Term	Description
	Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Borrowings	Non-current borrowings including current maturities of non-current borrowings
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US\$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
UoM	Unit of Measure
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

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

Certain Conventions

All references to “India” contained in this 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.”, “USA” or the “United States” are to the United States of America and its territories and possessions.

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

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

Use of Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise, in this Red Herring Prospectus, all figures have been expressed in Rupees and million. Unless stated otherwise or where the context otherwise requires, the financial data in this Red Herring Prospectus is derived from the Restated Financial Information.

Restated Financial Information of the Company comprising the Restated Statement of Assets and Liabilities as on June 30, 2026 and March 31, 2026 which is on a consolidated basis and as at the financial years ended March 31, 2025, and March 31, 2024, which is on a standalone basis, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the period ended June 30, 2026 and financial year ended March 31, 2026, is on a consolidated basis and for the financial years ended March 31, 2025, and March 31, 2024, which is on a standalone basis, the Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on August 7, 2026 prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information, see “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 206 and 280, respectively.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 146, and 280, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”) and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*” on page 55.

Non-GAAP financial measures and certain other statistical information

Certain non-Generally Accepted Accounting Principles (“GAAP”) financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose

such non-GAAP financial measures and such other statistical information as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results.

Such non-GAAP measures include installed capacity, actual production, return on capital employed and gross block (“**Non-GAAP Measures**”), and are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not standardised terms, hence may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other financial services companies. Other companies may calculate the Non-GAAP Measures differently from us, limiting its utility as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. See “**Risk Factors – Internal Risk Factors – We have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies**” on page 35.

See also “**Definitions and Abbreviations – Technical/Industry Related Terms/Abbreviations**” on page 2.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America

Our Company has presented certain numerical information in this Red Herring Prospectus in “lakh”, “million” and “crore” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of USD into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

Currency	As of June 30, 2026 ⁽¹⁾	As of		
		March 31, 2026 ⁽¹⁾	March 31, 2025 ⁽¹⁾	March 31, 2024 ⁽¹⁾
1 USD	94.60	94.65	85.58	83.37

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal points.

(1) If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, and market data, contained in this Red Herring Prospectus is derived from report titled “**Industry Research Report on Indian Gems and Jewellery Industry**” dated August 07, 2026 prepared by CARE Analytics and Advisory Private Limited (“**CARE Report**”) appointed by our Company pursuant to an engagement letter dated December 17, 2024. CARE Analytics and Advisory Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, KMPs, SMPs or the Book Running Lead Manager. The CARE Report has been exclusively commissioned and paid for by our Company, for the purpose of understanding

the industry in connection with this Issue. This Red Herring Prospectus contains certain data and statistics from the CARE Report, which is available on the website of our Company at www.priorityjewels.in/investors/ and also included in “**Material Contracts and Documents for Inspection**” beginning on page 375.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources which are believed to be reliable. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decisions should be based solely on such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.**” on page 47.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” beginning on page 17.

In accordance with the SEBI ICDR Regulations, “**Basis for Issue Price**” beginning on page 99 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein, accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this 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, strategies, objectives, goals and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose” “will”, “will continue”, “will pursue” or other words or phrases of similar import. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations 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, including but not limited to, regulatory changes pertaining to the gems and jewellery industry and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the gems and jewellery industry, incidence of 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, the following:

- Loss of certain key customers, from whom we derive a significant portion of our revenues.
- An inability to meet our significant working capital requirements on commercially acceptable terms.
- High cost or non-availability of raw materials combined with an absence of long-term agreements with our suppliers.
- Substantial dependence on a concentrated base of third-party suppliers of our raw materials.
- Reliance on short-term contracts with our customers impacting continuous demand for our products.
- Concentration of significant export operations to certain geographical locations exposing us to market risks.
- Inability to identify market trends and customer preferences accurately, and to develop enhanced products catering to shifts in market dynamics.
- Exposure to design duplication risks and potential copyright infringement litigation due to an inability to register jewellery designs under the Designs Act, 2000.
- An increase in borrowing costs and inability to obtain financing due to potential downgrades in credit ratings.

For further discussion of factors that could cause the actual results to differ from the expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 17, 146, and 280, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. 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.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “**Industry Overview**”, “**Our Business**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 114, 146, 206 and 280, respectively, of this Red Herring Prospectus, as well as the other financial information contained in this Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus. See “**Forward-Looking Statements**” on page 16 of this Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see “**Restated Financial Information**” on page 206. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month ended March 31 of that year.*

Unless the context otherwise requires, in this section, references to “the Company”, “our Company”, “we”, “us”, or “our” refers to Priority Jewels Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Industry Research Report on Indian Gems and Jewellery Industry” dated August 07, 2026 (the “**CARE Report**”) prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us on December 17, 2024 and exclusively commissioned and paid for by us in connection with the Issue. A copy of the CARE Report is available on the website of our Company at www.priorityjewels.in/investors/. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Issue, that has been left out or changed in any manner. CARE is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “**Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.**” on page 47. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 13.*

Internal Risk Factors

- 1. We derived 53.19% of our revenue from our top ten customers for the period ended June 30, 2026, of which 33.36% of our revenue was derived from our top five customers. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation.***

A substantial portion of our operating revenue is derived from a limited number of customers in the gems and jewellery industry. In particular, our top five customers with whom we have long-term relationships accounted for 33.36% of our revenue from operations for the period ended June 30, 2026.

The table below sets forth the revenue derived from our top 10 customers, for the periods indicated:

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Customer 1	131.33	8.95	562.73	10.44	876.90	20.14	817.87	19.92
Customer 2	122.91	8.38	332.22	6.16	235.42	5.41	293.22	7.14
Customer 3	84.26	5.74	277.04	5.14	218.15	5.01	221.76	5.40
Customer 4	81.49	5.55	233.77	4.34	214.13	4.92	214.77	5.23
Customer 5	69.46	4.73	217.70	4.04	178.13	4.09	162.70	3.96
Customer 6	68.56	4.67	214.83	3.99	144.52	3.32	158.78	3.87
Customer 7	63.84	4.35	205.38	3.81	122.49	2.81	152.42	3.71
Customer 8	55.96	3.81	199.12	3.69	121.88	2.80	132.81	3.24
Customer 9	52.26	3.56	176.57	3.28	97.82	2.25	115.13	2.80
Customer 10	50.37	3.43	163.42	3.03	96.64	2.22	99.91	2.43
Total	780.44	53.19	2,582.78	47.92	2,306.07	52.95	2,369.37	57.72

*Names of our top 10 customers are not mentioned in this Red Herring Prospectus due to confidentiality reasons.

** As certified by Statutory Auditors of our Company, by way of certificate dated August 22, 2026 (UDIN: 26602893ZVQHEZ8074).

There can be no assurance that we will continue to derive significant revenue from these customers. The loss or reduction of sales to any of our key customers, whether due to the termination or non-renewal of contracts, inability to negotiate acceptable renewal terms, loss of market share of these customers, changes in product quality specifications, technological advancements, disputes, mergers or decline in their sales, reduced or delayed customer orders, store closures, labour strikes, or other work stoppages, could materially and adversely affect our business, operating results, financial condition, and cash flows. Further, the volume and timing of sales to our top 10 clients may vary due to variations in demand for such customers' products. Thus, any decrease in the demand for our products from our top 10 customers could adversely impact our business, results of operations, financial condition and cash flow. These customers may also demand price reductions, set-off any payment obligations, change their outsourcing strategy by moving more work in house, or replace their existing products with alternative products which we do not supply.

Furthermore, our reliance on a concentrated customer base means that the deterioration in the financial health (including bankruptcy, liquidation, or other financial hardships) or business prospects of any of these customers could lead to a significant reduction in their demand for our products. Moreover, since we do not have exclusive contracts with our top 10 customers, our customers may replace us with our competitors, adversely impacting our business, results of operations, financial condition and cash flow. While we have not experienced the loss of our top ten or top five customers to date, we cannot guarantee that such losses will not occur in the future or that we would be able to replace lost revenue on commercially reasonable terms. Further, we cannot assure you that we will be able to maintain historic levels of business from our top 10 clients, or that we will be able to significantly reduce client concentration in the future. Our share of revenue from operations from top 10 customers reduced from 57.72% in Fiscal 2024 to 47.92% in Fiscal 2026.

The table below sets forth the revenue amounts and percentages of our revenue from our top five and top ten customers for the periods indicated.

Revenue from Top Five and Top Ten Customers

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from the Top Five Customers	489.45	33.36	1,623.47	30.12	1,722.73	39.56	1,710.32	41.66
Revenue from Top Ten Customers	780.44	53.19	2,582.78	47.92	2,306.07	52.95	2,369.37	57.72

- The non-availability or high cost of gold, diamonds, precious and semi-precious metals and stones may have an adverse effect on our business, results of operations, financial condition and prospects. The cost of raw materials and components consumed as a percentage of our total expenses, for the three months ended June 30, 2026 and Fiscals*

2026, 2025, and 2024 was 108.13%, 92.53%, 85.41%, and 86.37% respectively. Further, we do not have long term agreements for supply of our raw materials. Any disruption in the timely procurement of these materials from our existing vendors, or a failure to source suitable alternatives on acceptable terms, could adversely impact our production schedules, increase our costs, and materially affect our business and financial condition.

We rely on the timely procurement of raw materials, including gold, diamonds, platinum, and precious or semi-precious stones, to manufacture our jewellery products. Our ability to obtain these materials at competitive prices and on favourable terms is critical to our business, results of operations, financial condition, and prospects. For further details on our raw material procurement practices, please refer to “*Our Business – Our Manufacturing Process – Procurement of Raw Materials*” on page 160.

The table below sets forth the break-down of the cost of consumption of our raw materials as a percentage of our total expenses for the periods indicated:

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of our total expense	Amount	% of our total expenses	Amount	% of our total expenses	Amount	% of our total expenses
Gold (Bar/Finding/Mounting/Jewellery)	771.98	55.60	1,889.90	36.66	1,146.67	27.24	1,187.36	29.61
Diamonds and other precious stones	697.17	50.21	2,774.55	53.82	2,339.75	55.59	2,190.03	54.62
Platinum	19.04	1.37	95.46	1.85	100.33	2.38	77.91	1.94
Alloy and silver	13.21	0.95	10.67	0.21	8.11	0.19	7.84	0.20
Total Consumption	1,501.39	108.13	4,770.59	92.53	3,594.85	85.41	3,463.14	86.37
Total Expenses	1,388.56	-	5,155.52	-	4,208.75	-	4,009.70	-

We source gold primarily from nominated banks or agencies in India. Currently, the RBI allows only certain banks in India to import precious metals such as gold and we are subject to the rates of interest charged by banks. In the past, we had gold loan arrangements with certain lenders and these were typically limited by the amount of gold that we could procure under the agreement. Our ability to procure gold is subject to the regulatory framework established by the Reserve Bank of India, and the terms of our gold loan arrangements. Further, an increase in gold prices may also increase our operating costs including our procurement cost of raw materials which may adversely impact our profitability.

Relying on their adequate availability, we procure and source platinum and precious and semi-precious stones such as diamonds and gemstones from domestic vendors in the open market in India, on a spot basis and have not entered into long-term arrangements with our suppliers, since there are no restrictions on our purchases. Accordingly, our business is affected by the availability, cost and quality of raw materials. A sudden fall in the market price of diamonds and other precious and semi-precious stones may affect our ability to recover our procurement costs. Conversely, an increase in the price of diamonds and other precious and semi-precious stones could lead to a decrease in demand for a particular jewellery and/or a decrease in our profit margins. Further, we source our materials on a spot basis and do not enter into long-term contracts with our suppliers, making our business vulnerable to fluctuations in materials prices. Prices of materials are influenced by factors beyond our control, including geopolitical conditions, production capacity constraints, transportation costs, infrastructure disruptions, regulatory changes, government policies, labour unrest, and competitive demand. Additionally, rising material costs and inflation can squeeze margins further.

While we have not faced any supply chain disruptions in the three months ended June 30, 2026 and the last three Fiscals, any future disruption in the timely procurement of these materials from our existing vendors, or a failure to source suitable alternatives on acceptable terms, could adversely impact our production schedules, increase our costs, and materially affect our business and financial condition. Further, the prices of our raw materials are also affected by fluctuations in global demand, supply chain disruptions and economic slowdowns, including on account of recent trade wars, increasing protectionist policies and the imposition of tariffs on goods originating from certain regions. For details, see “*– Interruptions in the Supply of Diamonds and Precious Metals Resulting From Fluctuations in Global Demand, Supply Chain Disruptions, and Economic Slowdowns May Adversely Impact Our Business and Financial Performance*” and “*– Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Israel and other countries in West Asia, and the recent trade wars and imposition of tariffs could adversely affect our business, results of operations and financial condition.*” on page 32 and page 48.

The table below sets forth the cash outflows related to our raw material procurement for the periods indicated:

(₹ in million, unless otherwise indicated)

Particulars	Three	% of total	Fiscal 2026	% of total	Fiscal 2025	% of total	Fiscal 2024	% of total

	months ended June 30, 2026	expenses		expenses		expenses		expenses
Cost of raw material and components procured	1,328.35	95.66	4,728.01	91.71	3,412.13	81.07	3,869.08	96.49

3. *We purchased 59.40% of our total raw materials and other components from our top 10 suppliers for the three months ended June 30, 2026 of which, our top 3 suppliers contributed towards 34.85%, and our top 5 suppliers contributed 43.44%, of our total purchases of raw materials and other components. 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.*

As of June 30, 2026, our top 3 suppliers contributed towards 34.85%, and our top 5 suppliers contributed 43.44%, of our total purchases of raw materials and other components. The table below sets forth the contribution of our top 3, 5 and 10 suppliers to our cost of raw material for the three months ended June 30, 2026 and the last three Fiscals stated:

(₹ in million, unless otherwise indicated)

Particulars*	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of cost of raw material and components	Amount	% of cost of raw material and components	Amount	% of cost of raw material and components	Amount	% of cost of raw material and components
Top 10 suppliers	788.99	59.40	2,676.52	56.61	1,731.75	50.75	1,902.18	49.16
Top 5 suppliers	577.01	43.44	2,141.76	45.30	1,246.89	36.54	1,500.05	38.77
Top 3 suppliers	462.90	34.85	1,665.66	35.23	975.27	28.58	1,196.40	30.92

*Names of our top 10 suppliers are not mentioned in this Red Herring Prospectus due to confidentiality reasons.

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 such instances of non-availability or shortages that materially and adversely affected our results from operations in the three months ended June 30, 2026 and the last three Financial Years, any non-availability or shortage of materials may force us to procure materials from alternative suppliers who may not meet our quality standards, potentially leading to a deterioration in 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.

4. **We have not entered into any long-term contracts with our clients to whom we supply our products. In the absence of long-term contracts, we cannot assure you that we will be able to maintain continuous demand of our products in the future, including from our top 10 customers, which may adversely affect our financial performance.**

Although we have longstanding relationships with our customers, we do not have long-term contracts with our clients for the supply of products. Our business relies significantly on short-term contracts for the sale of our affordable diamond jewellery. These contracts typically offer limited renewal guarantees and expose us to pricing pressures and revenue volatility. Should our customers choose not to renew these agreements or negotiate less favourable terms, our ability to forecast revenues, manage inventory, and execute long-term strategic initiatives could be materially impaired, thereby adversely affecting our overall financial performance. In the absence of long-term contracts, we cannot assure you that we will be able to maintain continuous demand of our products in the future, including from our top 10 customers.

Further, our ability to accurately forecast revenue, sales, and growth projections is subject to inherent challenges due to the absence of long-term customer commitments. As a result, we do not maintain a significant order book at any given time, which may impact our ability to predict revenue generation, manage production planning, and optimize inventory levels. Any inability to anticipate demand effectively may adversely affect our financial performance, operational efficiency, and overall business growth. While we have not experienced any instance of loss of, or material reduction in, demand for our products from our customers, including our top 10 customers, that materially and adversely affected our results of operations in the three months ended June 30, 2026 and the last three Fiscals, notwithstanding the absence of long-term contracts, we cannot assure you that such instances will not occur in the future.

5. *Our significant export operations are subject to international market risks that could materially affect our business, results of operations, and financial condition. Further, our sources of export revenue are concentrated to certain geographical locations. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, export sales to*

our largest jurisdiction accounted for 40.65%, 37.46%, 39.61%, and 37.62%, respectively of our total export revenues. Additionally, compliance with export norms, and customs-related uncertainties could adversely affect our financial condition and results of operations.

A significant portion of our revenue is derived from export sales, which exposes our business to risks inherent in international markets. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, export sales accounted for 49.56%, 49.13%, 36.41%, and 42.33%, respectively of our revenues. The revenue distribution from Indian and international operations for the three months ended June 30, 2026 and Fiscals 2024, 2025, and 2026, is as follows:

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from overseas	727.21	49.56	2,648.02	49.13	1,585.83	36.41	1,737.69	42.33
Revenue from India	740.05	50.44	2,741.47	50.87	2,769.12	63.59	2,367.36	57.67
Total revenue	1,467.26	100.00	5,389.49	100.00	4,354.95	100.00	4,105.05	100.00

Our export sales are subject to adverse developments in the international markets where we supply our products - including vulnerability to changes in laws, policies and regulatory changes, economic slowdowns, political environment, currency fluctuations, and geopolitical instability - that could reduce demand for our products and disrupt our supply chains.

In value terms, CPD exports declined by 4.40% y-o-y, falling from ₹ 1,124.10 billion in FY25 to ₹ 1,074.60 billion in FY26. The exports declined due to weak demand from countries like China and the USA (*Source: CARE Report*).

For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, our top five jurisdictions for export sales were UAE, Belgium, Hong Kong, Australia and USA. Our reliance on specific export markets creates concentration risks that could materially affect our business, results of operations, and financial condition.

The table below sets forth our total export sales, and in our largest and top 5 jurisdictions as a percentage of our total export revenue for the year/period indicated:

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total export revenue	Amount	% of total export revenue	Amount	% of total export revenue	Amount	% of total export revenue
Export sales to largest jurisdiction	295.61	40.65	992.05	37.46	628.1	39.61	653.72	37.62
Export sales to top five jurisdictions ⁽¹⁾	701.87	96.51	2,294.91	86.66	1,513.54	95.44	1,578.92	90.86

⁽¹⁾ Top five jurisdictions for the three months ended June 30, 2026 were UAE, Belgium, Hongkong, Australia & USA; for fiscal year ended March 31, 2026 were UAE, Belgium, USA, Hongkong and Australia; for Fiscal 2025 were UAE, USA, Hong Kong, Europe and Australia; and for Fiscal 2024 were UAE, USA, Hong Kong, Norway and Belgium;

The table below sets forth our export sales to each of the top 5 jurisdictions as a percentage of our total export revenue for the year/period indicated:

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026 ⁽¹⁾	Fiscal 2026 ⁽²⁾	Fiscal 2025 ⁽³⁾	Fiscal 2024 ⁽⁴⁾

	Amount	% of total export revenue	Amount	% of total export revenue	Amount	% of total export revenue	Amount	% of total export revenue
Country 1	295.61	40.65	992.05	37.46	628.10	39.61	653.72	37.62
Country 2	219.53	30.19	416.84	15.74	289.30	18.24	335.73	19.32
Country 3	100.95	13.88	337.69	12.75	227.99	14.38	277.12	15.95
Country 4	63.84	8.78	327.74	12.38	187.32	11.81	224.16	12.90
Country 5	21.94	3.02	220.59	8.33	180.83	11.40	88.19	5.08

(1) Top five jurisdictions for the three months ended June 30, 2026 were UAE, Belgium, Hongkong, Australia and USA;

(2) Top five jurisdictions for Fiscal 2026 were UAE, Belgium, USA, Hongkong and Australia;

(3) Top five jurisdictions for Fiscal 2025 were UAE, USA, Hongkong, Europe and Australia;

(4) Top five jurisdictions for Fiscal 2024 were UAE, USA, Hong Kong, Norway and Belgium;

Loss of all or a substantial portion of revenue from these geographies, for any reason (including due to any recession or economic downturn or material adverse social, political or economic development, civil disruptions, or changes in policies of the state government or local government in these countries) could have an adverse effect on our business results of operations, financial conditions, cash flows and future business prospects in these countries. Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment. Several countries have introduced or proposed tariffs, duties, or non-tariff barriers on imported jewellery products, including those made with precious metals or benefiting from concessional duty regimes under trade agreements. For instance, the U.S. tariff hike is a major challenge for India's gems and jewellery sector, as it could reduce export earnings, as US accounts for around 32% of India's total gems and jewellery export. (Source: CARE Report)

The U.S tariff hike is expected to have a high impact on gems and jewellery exports from India. The United States' imposition of a 50% blanket tariff on Indian exports comprising a 25% reciprocal duty and an additional 25% penalty linked to India's continued oil trade with Russia is expected to disrupt India's Gems and Jewellery (G&J) export segment. With the US accounting for over 32% of India's G&J exports in FY25, the move is likely to cause a contraction in demand, especially for diamonds, gold, silver, and coloured stone jewellery. (Source: CARE Report)

Despite the anticipated adverse impact, the Company has exports to the USA, amounting to ₹ 289.30 million in Fiscal 2025; ₹ 337.69 million in Fiscal 2026 and ₹ 21.94 million in the three months ended June 30, 2026, which partially offsets the potential impact of the tariff hike.

As such, the landed cost of our products in certain international markets may increase. This may adversely affect our pricing competitiveness, which could in turn impact customer retention, reduce order volumes, or result in delayed or cancelled orders from our international clients. Additionally, any withdrawal, renegotiation or suspension of favourable duty regimes under bilateral or multilateral trade arrangements may further increase our cost of compliance and disrupt existing export strategies.

The current U.S.-India trade environment is considerably more stable than the tariff escalation witnessed in 2025. Following negotiations between the two countries, the additional punitive tariffs imposed on Indian exports were largely rolled back, easing pressure on exporters and supporting bilateral trade growth. India and the United States continue to advance discussions on a broader trade agreement aimed at improving market access and reducing trade barriers. (Source: CARE Report).

These developments may necessitate changes to our pricing models, operational realignments, or strategic shifts to alternate markets. Such changes, if material, could adversely affect our revenue, margins, and overall export performance. While, except for the impact of the tariffs imposed by the United States on Indian exports, our export operations have not been materially and adversely affected by any such international market risks or by the concentration of our export revenue in certain jurisdictions in the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such risks will not materialise, or recur, in the future.

Further, our operations are subject to various export norms and customs regulations. Historically, we have exported goods using gold acquired under the Gold Metal Loan Scheme, which requires compliance with specific value-addition norms under applicable foreign trade policy. However, customs authorities may interpret these norms differently, potentially resulting in imposition of liabilities.

6. We are significantly dependent on our customers located in Maharashtra. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, we derived 58.19%, 69.13%, 74.48%, and 70.73%, of our total domestic revenue from sales in Maharashtra. Loss of customers and revenue in Maharashtra could materially affect our business, results of operations, and financial condition.

We are significantly dependent on our customers located in Maharashtra. The table below sets out our revenue from sales in Maharashtra as a percentage of revenues from total domestic sales for the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024:

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total domestic revenue	Amount	% of total domestic revenue	Amount	% of total domestic revenue	Amount	% of total domestic revenue
Sales in Maharashtra	430.64	58.19	1,895.31	69.13	2,059.20	74.48	1671.01	70.73

Due to a significant concentration of our revenues in Maharashtra, we are highly impacted by risks specific to geographies/regions in Maharashtra, such as civil unrest as well as other adverse social, economic and political events in these regions, natural disasters, regional conflicts, and other unforeseen events and circumstances. If any of these risks materialise or if there is a significant downturn in these states, our results of operations and future profitability could be adversely impacted. Further, our revenue from sales in Maharashtra, and its contribution to our total domestic revenue, declined over the last three Fiscals and in the three months ended June 30, 2026, as set out in the table above, resulting in a reduced concentration of our domestic sales in Maharashtra.

7. *We operate in a single business segment, and any adverse developments in this segment could have a material adverse effect on our business, financial condition, and results of operations.*

Our operations are concentrated in a single business segment - designing, manufacturing, and selling jewellery. As a result, our financial performance is entirely dependent on the performance of this segment. We do not have any other lines of business to mitigate the risks associated with adverse developments in the jewellery industry.

Any downturn in consumer demand, volatility in raw material prices (such as gold, diamonds, and platinum), changes in fashion trends, regulatory changes, increased competition, or any other adverse developments affecting the jewellery sector could significantly affect our revenues and profitability. Additionally, macroeconomic factors such as inflation, changes in disposable income, or interest rates could also negatively impact consumer spending on jewellery.

Our lack of diversification exposes us to greater risks compared to companies with more diversified operations, and any negative impact on our sole business segment could materially and adversely affect our business, financial condition, cash flows, and results of operations.

8. *Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition.*

Our financing agreements require us to obtain credit ratings from independent agencies. For example, on September 30, 2025 we received the following credit ratings from Care Ratings Limited:

Instrument	Credit Rating
Long-term/short-term bank facilities	CARE BBB; Stable / CARE A3+

Our credit ratings are a key factor in determining our borrowing costs, as they directly affect the interest rates on our loans. A downgrade in our credit ratings could increase our cost of borrowing, impair our ability to refinance existing debt or secure new financing, and materially adversely affect our business, operating results, financial condition, reputation, and prospects. We cannot assure you that our credit ratings will remain stable or that we will be able to mitigate the impact of any future downgrades.

While we have not experienced downgrading in our credit ratings received in the three months ended June 30, 2026 and the last three Fiscals, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner, or any non-availability of credit ratings or poor ratings, could increase borrowing costs, give our lenders the right to review the facilities availed by us under our financing arrangements, and adversely affect our access to capital and debt markets. This, in turn, could adversely affect our interest margins, business, results of operations, financial condition, and cash flows.

9. *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 two operational 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 in the three months ended June 30, 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.

10. We have issued Equity Shares during the preceding twelve months (by way of the Pre-IPO Placement) at a price which may be below the Issue Price.

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares (by way of the Pre-IPO Placement) in the last 12 months at a price which may be lower than the Issue Price, as set out in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Benefits accrued to the Company
February 14, 2026	8,25,000	1,00,000 Equity Shares to Invicta Continuum Fund I, 50,000 Equity Shares to Cheay Investments Private Limited, 50,000 Equity Shares to Plutus Equity Investment Series, 50,000 Equity Maple Leaf Trading and Services Limited, 50,000 Equity Shares to Alukkas Varghese Joy, 50,000 Equity Shares to Mavjibhai Shamjibhai Patel, 50,000 Equity Shares to Kirit Achratlal Bhansali, 50,000 Equity Shares to Shrikant Zaveri, 37,750 Equity Shares to Hiren Ashwin Sagar, 37,750 Equity Shares to Samir Ashwin Sagar, 25,000 Equity Shares to Equityrush Private Limited, 25,000 Equity Shares to Suvankar Sen, 25,000 Equity Shares to Shivani Siddharth Bhansali, 25,000 Equity Shares to Tehmasp Nariman Printer, 25,000 Equity Shares to Bhavin Narottam Jhokia, 25,000 Equity Shares to Bhavesh Mukesh Jhokia, 25,000 Equity Shares to Paresh Trikamlal Shah, 25,000 Equity Shares to Abdul Salam K P, 25,000 Equity Shares to Amisha Maulin Gandhi, 25,000 Equity Shares to Parul Samir Gandhi, 24,750 Equity Shares to Nipa Hospitality Services Private Limited and 24,750 Equity Shares to Kumari Job	10	190.00	Private Placement ⁽¹⁾	Cash	N.A.

¹ Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

The price at which Equity Shares were allotted in the Pre-IPO Placement (₹190 per Equity Share, based on a valuation report dated January 24, 2026 issued by Akshay Dodiya, Registered Valuer - Security or Financial Assets (SFA) (IBBI Registration No. IBBI/RV/11/2024/15552)) may be below the Issue Price. The Pre-IPO Placement was priced before the Restated Financial Information for Fiscal 2026 and the three months ended June 30, 2026 was available, and was priced on the basis of the financial information for Fiscal 2025 and the period ended September 30, 2025. The more recent information reflects improved financial performance over those periods. For instance, from Fiscal 2025 to Fiscal 2026, our EBITDA improved from ₹242.80 million to ₹336.23 million and our PAT improved from ₹105.12 million to ₹176.48 million. Gold prices have also declined, benefiting the industry. For further details, see “*Our Business – Operational KPIs*” and “*Our Business – Financial KPIs*” on page 148 of this Red Herring Prospectus.

11. *We do not register our jewellery design under the Designs Act, 2000 and we may suffer a loss of income if our designs are duplicated by our competitors. Moreover, we are susceptible to litigation arising out of infringement of copyright of designs. This could materially and adversely affect our reputation, results of operations and financial condition.*

Our jewellery designs, which are developed by a combination of our in-house and freelance designers, are not registered under the Designs Act, 2000. As a result, we face the risk that competitors could copy or partially duplicate our designs, thereby eroding our competitive advantage and potentially causing a loss of income. Without registration, our ability to enforce our rights and prevent unauthorised use of our designs is limited, and our efforts to detect or prevent such copying may be inadequate.

Furthermore, we may be subject to litigation for alleged copyright or intellectual property infringement either by third parties or arising from our own designs. While no such instances have occurred in the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Litigation or claims of infringement, regardless of their merits, could result in significant legal costs, disrupt our business operations, and divert management’s attention from our core business activities. Any adverse outcome or settlement of such claims could materially affect our results of operations, financial condition, and future prospects.

12. *Volatility in commodity prices may materially affect our production costs, operating margins, and overall financial performance.*

Our business of manufacturing affordable diamond jewellery relies on key raw materials, specifically gold and diamonds, that are subject to significant price fluctuations in global commodity markets. Volatility in the prices of these raw materials, driven by factors such as changes in market demand, geopolitical events, inflation, regulatory changes, and macroeconomic conditions, could materially affect our production costs, operating margins, and overall financial performance. Also see “*- Interruptions in the Supply of Diamonds and Precious Metals Resulting From Fluctuations in Global Demand, Supply Chain Disruptions, and Economic Slowdowns May Adversely Impact Our Business and Financial Performance*” on page 32.

Although we have implemented hedging strategies, including the use of gold metal loans and a daily replenishment model, to help mitigate the risks associated with these price fluctuations, there can be no assurance that these measures will fully offset adverse price movements or supply disruptions. In addition, supply interruptions due to factors such as labour disputes, logistical challenges, or geopolitical instability could further exacerbate cost pressures and delay production schedules. As a result, any sustained volatility or supply disruption in the prices of gold and diamonds may lead to higher than anticipated costs, adversely impacting our competitive position and profitability.

13. *If we are unable to accurately identify customer demand and maintain an optimal level of inventory, our business, results of operations and cash flows may be adversely affected. A decline in revenues without a commensurate reduction in inventory levels has in the past resulted in and may in the future result in an increased inventory holding period, which may adversely affect our working capital requirements, operational efficiency and profitability.*

Our business as an affordable diamond jewellery manufacturer relies heavily on the efficient management of our inventory, which includes raw materials, work-in-process, and finished goods. Ineffective inventory management could lead to issues such as excess or obsolete inventory, stock-outs, or delays in production and distribution, each of which may adversely impact our financial performance. In addition, fluctuations in diamond prices and supply chain disruptions can further complicate inventory valuation and availability, potentially leading to write-downs or increased costs. Moreover, any weaknesses in our inventory control systems or processes could result in inaccuracies in financial reporting, misallocation of resources, and operational inefficiencies. While our inventory holding days have improved from March 31, 2026 to June 30, 2026, investors should be aware that such operational challenges in managing inventory could materially affect our profitability, liquidity, and overall business operations. Further, while we have not been required to undertake any material write-downs or write-offs of our inventory in the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

Our inventory management systems are integral to our ability to meet consumer demand and maintain cost-effective production. However, the complexity inherent in coordinating multiple suppliers and managing high-volume, rapidly changing inventory levels exposes us to additional operational risks. For instance, disruptions in the supply chain - resulting from, amongst other things, logistical challenges or natural disasters - could delay production schedules, result in inaccurate inventory data, and increase overall operational costs. Such disruptions might necessitate significant inventory write-downs and adversely impact our financial condition. Consequently, any failure to adapt our inventory management practices to these evolving risks could materially impair

our ability to sustain growth and profitability.

Our revenue from operations, inventory holding days, raw material holding days, work-in-progress holding days and finished goods holding days are given below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in million)	1,467.26	5,389.49	4,354.95	4,105.05
Inventory holding days*	76	88	124	125
Raw material holding days:				
Holding period - Diamonds (a)	24	35	65	56
Holding period - Gold (b)	13	21	21	21
Holding period - Other raw materials (platinum, alloys and silver) (c)	1	1	1	1
Raw material holding days (a+b+c)	38	57	87	78
Work-in-progress holding days	21	13	11	19
Finished goods holding days	17	18	27	28

* Average inventory days are calculated as average inventories divided by cost of materials multiplied by the number of days for the period.

14. 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.

(in ₹ million, unless otherwise indicated)

Sl. No.	Particulars	Period			
		Three months ended June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1	Related party transaction [A]	57.55	52.34	312.47	199.82
2	Revenue from operations [B]	1,467.26	5,389.49	4,354.95	4,105.05
3	Related party transactions as a % of revenue from operations [C= A/B]	3.92	0.97	7.18	4.87

For further details, see “**Summary of Related Party Transactions**” and “**Restated Financial Information - Note 37 - Related Party Disclosures**” on pages 64 and 267, 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.

15. Our export operations may potentially be impacted by the geopolitical instability stemming from the geopolitical conflicts worldwide, which may materially impact our business, results of operation and financial condition. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, export sales accounted for 49.56%, 49.13%, 36.41%, and 42.33% respectively of our revenues.

The ongoing geopolitical tensions arising from the US-Iran war in the Gulf, the Russo-Ukraine conflict in Europe and the Israel-Hamas tensions in the Middle-East pose a significant risk to our operations and profitability, particularly as the impacted countries include some of our primary export destinations, including UAE and USA. Our revenue from these export destinations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 were as follows:

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024

	Amount	% of total export revenue	Amount	% of total export revenue	Amount	% of total export revenue	Amount	% of total export revenue
UAE	295.61	40.65	992.05	37.46	628.10	39.61	653.72	37.62
USA	21.94	3.02	337.69	12.75	289.30	18.24	335.73	19.32

Prolonged conflicts could result in reduced order volumes, revenue volatility and pressure on overall sales performance. Escalation of hostilities may also lead to fluctuations in oil prices, driving up energy costs and disrupt trade routes and logistics channels across the Middle East, leading to transportation delays, increased freight and insurance costs, and potential interruptions in the procurement of raw materials. Additionally, geopolitical tensions may prompt changes in trade policies, sanctions regimes or regulatory requirements, giving rise to compliance risks and potential restrictions on cross-border trade. These factors could increase operational costs, strain supply chains and adversely impact margins and profitability.

The Indian market and the Indian economy are also influenced by economic and market conditions in other countries, including the United States of America, Europe and certain emerging economies in Asia. Any worldwide financial instability, including the possibility of a default in the U.S. debt market, may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector, and us. Although economic conditions differ in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, and a loss of 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. Such developments may also significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets.

Furthermore, heightened geopolitical uncertainty may result in currency volatility, affecting export realizations and pricing competitiveness. While we continue to monitor developments, there can be no assurance that such risks will not materially and adversely affect our business, financial condition and results of operations. Further, except for the impact of the tariffs imposed by the United States on Indian exports as described in “– ***Our significant export operations are subject to international market risks that could materially affect our business, results of operations, and financial condition Further, our sources of export revenue are concentrated to certain geographical locations. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, export sales to our largest jurisdiction accounted for 40.65%, 37.46%, 39.61%, and 37.62%, respectively of our total export revenues. Additionally, compliance with export norms, and customs-related uncertainties could adversely affect our financial condition and results of operations.***” on page 20, our export operations have not been materially and adversely affected by the geopolitical conflicts described above in the three months ended June 30, 2026 and the last three Fiscals, although we cannot assure you that such instances will not occur, or recur, in the future.

16. *Our corporate logo is not registered and our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*

Our business is marketed under the brand name “Priority Jewels”, which is currently pending registration as a trademark. As on the date of this Red Herring Prospectus, the two trademark applications bearing numbers 6682661 and 6682662 are objected. We have filed our response to the objection, and the outcome of the review process is awaited. Until registration is complete, we face the risk that third parties may adopt similar trade names or branding, which could lead to customer confusion and dilute the value of our brand. While we have not faced any instance of unauthorised use of our brand or infringement of our intellectual property by third parties in the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Our success depends on maintaining a strong and distinctive brand identity; any failure to protect our brand may adversely affect our competitive position, reputation, and future growth prospects.

In the event of unauthorised use of our brand by third parties, we may be compelled to pursue costly and time-consuming legal action to protect our intellectual property rights. Even if successful, any legal action may not fully remedy the damage to our brand or compensate us for lost business, and the associated expenses could have a material adverse impact on our financial condition and operating results.

17. *We do not own our premises including our Registered Office, MIDC facility and SEEPZ facility. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business and results of operations.*

We conduct our operations from premises in Maharashtra, which has been leased from the MIDC for a period of 99 years, where both our Registered Office and MIDC facility are located, and a sub-leased SEEPZ facility. Our continued use of these premises depends on our ability to renew or extend lease agreements on commercially acceptable terms. If we are unable to secure timely renewals or favourable terms, we may be forced to relocate, re-negotiate rent or other terms, or even face eviction if a breach occurs. Specifically, our SEEPZ facility, which caters to the export market, is located on premises that we have sub-leased from the SEEPZ authority for a period of 5 years from July 2, 2022 to July 2, 2027. We cannot assure you that we will be able to renew our sub-lease

or other leases on commercially acceptable terms, or at all. In the event that we are required to vacate our current premises, we would need to make alternative arrangements, and we cannot assure you that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations ongoing at our SEEPZ facility, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition, and cash flows.

Furthermore, lease agreements in India must be properly registered and stamped under applicable law, and any failure to comply with these requirements could lead to legal challenges that may affect our ability to enforce the leases. Such disruptions could have a material adverse effect on our operations, financial condition, and results of operations.

The details of our Registered Office and manufacturing facilities are set forth as below:

Address	Properties owned/Leased	Tenure	Lessor	Purpose	Monthly lease rent (in ₹)
Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai, Maharashtra (our MIDC facility)	Leased	95 years from January 1, 1974	Maharashtra Industrial Development Corporation	Registered and Corporate Office and manufacturing facility	~*
Unit No. G-43, Gem & Jewellery Complex-I, Plot F-1 in Marol Industrial Area, Mumbai, Maharashtra (our SEEPZ facility)	Sub-Leased	5 years from July 2, 2022	Maharashtra Industrial Development Corporation	Manufacturing facility	0.13 million

*In accordance with the lease deed dated April 6, 2010, executed with MIDC, a nominal amount of ₹1 per annum is payable.

18. We have had negative cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth our net cash flows for the period indicated:

Particulars	(in ₹ million)			
	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow (used in)/from operating activities	(61.00)	176.88	25.07	(18.16)
Net cash flow from/(used in) investing activities	(19.29)	175.90	(187.23)	45.99
Net cash flow from/(used in) financing activities	64.36	(349.27)	133.02	(123.73)
Net increase in cash and cash equivalents during the year	(15.93)	3.51	(29.14)	(95.90)
Closing cash and cash equivalents	9.95	25.88	22.37	51.50

For further details, see “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on pages 206 and 280, respectively. We cannot assure you that our net cash flow will be positive in the future.

19. Our Company requires significant amounts of working capital for continued growth. As of June 30, 2026, we had utilised working capital loans amounting to ₹ 967.45 million (comprising fund based facility, non-fund based facility and working capital term loan of ₹ 837.95 million, ₹ 22.50 million and ₹ 107.00 million, respectively), and had a total sanctioned working capital loan amount of ₹ 1,097.00 million. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

Our diamond-studded gold and platinum fine jewellery manufacturing business requires significant working capital to fund the procurement of raw materials such as gold, diamonds and other components, support our production processes, maintain production capabilities, manage inventory levels, and fulfil customer orders. We obtain gold from banks, payment for which is made in cash, the payments for diamonds typically range from cash on delivery to 120 days, the payments for platinum are typically around 7-30 days, and for other alloys and precious metals is around 30 days typically. For our logistics providers, while payments are made to

our major provider in advance, some range from 7-30 days from the date of invoice. Our working capital requirements may increase due to any longer payment schedules for our clients and also due to shorter credit period from our suppliers. Our working capital requirements are based on various assumptions, including fluctuations in gold, platinum, and diamond prices; demand variability; and changes in credit terms. Any material change in these assumptions could adversely impact our operations.

The major components of the Company's significant working capital requirements are high inventory holding (stock) and high receivable holding (debtors).

Higher inventory holding is primarily on account of:

- High value of raw materials such as diamonds and gold. Our Company seeks to maintain sufficient stock to meet varying client demands, leading to a large investment tied up in inventory. The Company caters to a diverse customer base spread across India, each with varying preferences and budget ranges. To meet this wide spectrum of demand, the Company maintains a diamond inventory that includes diamonds of varying quality and size. This broad categorization is essential for serving different market segments effectively, but at the same time also results in increased stock holding. Further, our Company usually stocks running diamond inventory which in turn leads to higher holding of working capital in the form of inventory of cut and polished diamonds.
- Production Lead Time: Jewellery production involves multiple stages, design, casting, stone setting, polishing, and quality checks, which means materials remain in WIP (work-in-progress) for long durations. Customisation orders received by our Company (common in the B2B segment) further extend this cycle, since our customers often have feedback on the designs captured in our products, and require customisations accordingly, thereby extending the production lead time.
- Seasonal nature of jewellery sales: As an inherent nature of our business, demand often peaks during festivals and wedding seasons. To fulfill bulk orders in time, our Company invests in stock in advance, increasing working capital needs.

High Receivables (Debtors): B2B transactions usually involve long credit periods. Further, our clients include independent jewellers and jewellery chains, to whom we need to provide an average credit period of approximately 30-120 days, depending on market practices and client relationship. Further, our exports realization period is 90-120 days. In addition, slow market conditions may also increase our realization period resulting in higher holding periods for our export realizations.

Further, to capitalize on favourable pricing opportunities, our Company often resorts to cash purchases of raw materials, that is, of cut and polished diamonds, and this also contributes to an increase in working capital requirements.

In addition, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We finance our working capital needs through various means, including cash credit facilities, working capital loans, gold metal loans, and supplier credit arrangements. These financing sources are critical to maintaining operational continuity. Any disruption in these facilities or an inability to obtain financing on commercially acceptable terms could adversely affect our operations.

Furthermore, our ability to raise funds is subject to factors beyond our control, including changes in economic and market conditions, fluctuations in prices of gold, diamond, and precious metals, credit availability, and interest rate movements. Regulatory restrictions such as foreign exchange regulations affecting gold imports could further limit our financing options. As of June 30, 2026, we had utilised total secured working capital loans amounting to ₹ 967.45 million, constituting 87.56 % of our total borrowings. If we are unable to effectively manage our working capital requirements or secure necessary financing, our business operations, financial condition, and results of operations could be adversely impacted. While we have not faced any instance of inability to meet our working capital requirements, or to obtain financing for such requirements on commercially acceptable terms, in the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

The break-up of our working capital funding as of June 30, 2026 is as follows:

Particular	Amount (₹ in million)	% of total working capital funding
Cash credit	469.84	48.56
Working capital demand loans	125.69	12.99
Gold metal loans	73.62	7.61
Export packing credit	168.79	17.45
Bank guarantee	22.50	2.32
Working capital term loans	107.00	11.06
Total	967.45	100.00

20. We have delayed payments of certain statutory dues and have also paid interest towards such delayed payments. For some form filings with the MCA, we are unable to locate the corresponding challans. Although no legal or regulatory actions have been initiated to date, future delays in statutory payments or irregularities relating to maintaining corporate

records could result in the imposition of penalties or additional interest charges. Such developments could adversely affect our cash flows and financial condition.

We have experienced delays in remitting certain statutory dues - such as professional tax, ESIC, TDS and contributions to provident funds - which have resulted in the incurrence of interest. These delays have been on account of disputed amounts and reconciliation of accounts. For the three months ended June 30, 2026, Fiscal Year 2026, Fiscal Year 2025, and Fiscal Year 2024, these interest charges amounted to ₹ 0.002 million, ₹ 0.023 million, ₹ 0.045 million, and ₹0.04 million, respectively. In order to ensure that such delays in payment of statutory dues are not repeated in the future, the Company has taken the following steps: (i) maintaining a statutory compliance calendar, monitored on a regular basis; (ii) clearly defining roles and responsibilities of concerned officers of the Company; (iii) regularly reconciling liabilities with books of accounts to ensure no dues are missed; and (iv) organising regular trainings of finance and HR personnel on statutory compliance requirements and consequences of delays. Further, we are unable to locate the challans for some form filings made with the MCA during the period from November 2007 to April 2015 details of which have been certified by Manish Ghia & Associates, Company Secretaries, pursuant to their certificate dated August 22, 2026. Although no legal or regulatory actions have been initiated to date, future delays in statutory payments or irregularities relating to maintaining corporate records could result in the imposition of penalties or additional interest charges. Such developments could adversely affect our cash flows and financial condition.

The Company has made reasonable efforts to trace the challans relating to these historical RoC filings. The Company undertook an online inspection of the MCA records under both the MCA V2 and MCA V3 portals on April 28, 2025; however, the relevant challans could not be located. Further, owing to the migration of, and changes in, the MCA portal from its earlier versions, challans pertaining to filings made under the previous versions of the MCA portal are presently not accessible through the current MCA portal. The Company, through its consultants, has also made further efforts to trace the said challans from the available records and systems, but the same could not be located, and the non-availability of the aforesaid challans has been certified by Manish Ghia & Associates, Company Secretaries, a firm of practising company secretaries, pursuant to their certificate dated August 22, 2026. Accordingly, despite undertaking reasonable efforts, the Company has been unable to retrieve the challans in relation to the following form filings:

Sr. No	Forms	Date of Documents	Particulars	Section	Status of Challan
1.	Form 18	November 30, 2007	Notice of Situation or Change in situation of registered office	Pursuant to section 146 of the Companies Act, 1956	Not Available
2.	Form 5	March 25, 2008	Notice of consolidation, division, etc or Increase in share capital or Increase in number of members	Pursuant to sections 95, 97 or 94A (2) or 81(4) of the Companies Act, 1956	Not Available
3.	Form 23	March 25, 2008	Registration of resolution(s) and agreement(s)	Pursuant to section 192 of the Companies Act, 1956	Not Available
4.	Form 2	May 26, 2008	Return of Allotment	Pursuant to section 75(1) of the Companies Act, 1956	Not Available
5.	Form 23 B	November 08, 2007	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
6.	Form 23B	November 30, 2008	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
7.	Form 23 B	September 30, 2009	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
8.	Form 23 B	September 29, 2010	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
9.	Form 23 B	September 30, 2011	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
10.	Form 23 B	March 21, 2012	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
11.	Form 23	August 18, 2011	Registration of resolution(s) and agreement(s)	Pursuant to section 192 of the Companies Act, 1956	Not Available
12.	Form 23 B	September 29, 2012	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
13.	Form 23 B	September 27, 2013	Information by auditor to Registrar	Pursuant to section 224 (1A) of the Companies Act, 1956	Not Available
14.	Form MGT-14	September 16, 2014	Filing of Resolutions and agreements to the Registrar	Pursuant to section 94(1), 117(1) of the Companies Act, 2013 and section 192 of The Companies Act, 1956 and rules made thereunder	Not Available
15.	Form MGT-14	April 02, 2015	Filing of Resolutions and agreements to the Registrar	Pursuant to section 94(1), 117(1) of the Companies Act, 2013 and section 192 of The Companies Act, 1956 and rules made thereunder	Not Available

The table below sets forth the details of our delayed payments

Head	Month	Fiscal	Interest amount (in ₹)	Month of deposit	Reason for delay
TDS	May-26	30.06.2026	1351	Jun-26	Reconciliation
TDS	Apr-26	30.06.2026	1017	May-26	Reconciliation
TDS	Feb-26	2025-26	564	Mar-26	Reconciliation
TDS	Jan-26	2025-26	556	Feb-26	Reconciliation
TDS	Dec-25	2025-26	85	Feb-26	Reconciliation
TDS	Oct-25	2025-26	497	Feb-26	Reconciliation
TDS	Dec-25	2025-26	953	Jan-26	Reconciliation
TDS	Oct-25	2025-26	259	Jan-26	Reconciliation
TDS	Nov-25	2025-26	726	Dec-25	Reconciliation
TDS	Oct-25	2025-26	439	Dec-25	Reconciliation
TDS	Oct-25	2025-26	1356	Nov-25	Reconciliation
TDS	Sep-25	2025-26	1818	Nov-25	Reconciliation
TDS	May-25	2025-26	30	Nov-25	Reconciliation
TDS	Sep-25	2025-26	2698	Oct-25	Reconciliation
TDS	Mar-25	2024-25	800	Mar-26	Reconciliation
TDS	Apr-25	2025-26	497	May-25	Reconciliation
TDS	Jun-25	2025-26	30	Jul-25	Reconciliation
TDS	Jul-25	2025-26	1359	Aug-25	Reconciliation
TDS	Aug-25	2025-26	11351	Sep-25	Reconciliation
TDS	Jan-25	2024-25	243	Feb-25	Reconciliation
TDS	Feb-25	2024-25	941	Mar-25	Reconciliation
TDS	Mar-25	2024-25	2645	Apr-25	Reconciliation
PT	May-24	2024-2025	200	Jun-24	Reconciliation
TDS	Apr-24	2024-2025	1600	Jun-24	Reconciliation
TDS	May-24	2024-2025	13036	Jun-24	Reconciliation
TDS	Jun-24	2024-2025	2014	Jun-24	Reconciliation
TDS	Jul-24	2024-2025	1435	Aug-24	Reconciliation
TDS	Aug-24	2024-2025	5639	Sep-24	Reconciliation
TDS	Sep-24	2024-2025	1297	Oct-24	Reconciliation
TDS	Oct-24	2024-2025	1592	Nov-24	Reconciliation
TDS	Nov-24	2024-2025	3744	Dec-24	Reconciliation
TDS	Dec-24	2024-2025	11974	Jan-25	Reconciliation
ESIC	Sep-23	2023-24	Interest/Penalty not yet generated	Oct-23	Reconciliation
TDS	Apr-23	2023-24	6528	May-23	Reconciliation
TDS	May-23	2023-24	2456	Jun-23	Reconciliation
TDS	Jul-23	2023-24	12069	Aug-23	Reconciliation
TDS	Aug-23	2023-24	1834	Sep-23	Reconciliation
TDS	Sep-23	2023-24	3729	Oct-23	Reconciliation
TDS	Oct-23	2023-24	803	Nov-23	Reconciliation
TDS	Nov-23	2023-24	5186	Dec-23	Reconciliation
TDS	Dec-23	2023-24	1940	Jan-24	Reconciliation
TDS	Feb-24	2023-24	5697	Mar-24	Reconciliation
TDS	Mar-24	2023-24	475	Apr-24	Reconciliation

21. Under-utilisation of our manufacturing capacities and an inability to effectively utilise our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

Our profitability and future financial performance depend significantly on achieving high levels of capacity utilisation at our manufacturing facilities. As of the date of this Red Herring Prospectus, we operate two manufacturing facilities in Maharashtra, India. For detailed historical data on quantities manufactured and capacity utilisation during the three months ended June 30, 2026 and Fiscal Years 2026, 2025 and 2024, please see “**Our Business – Description of Our Business – Manufacturing Facilities**” on page 155. 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 utilizing our expanded 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 three months ended June 30, 2026 and in Fiscals 2026, 2025, and 2024:

Name of the Product	Uo M	For the three months ended June 30, 2026			As and for the Financial Years ended								
					2026			2024			2023		
		Installed Capacity	Actual Production	Utilisation %^	Installed Capacity	Actual Production	Utilisation %^	Installed Capacity	Actual Production	Utilisation %^	Installed Capacity	Actual Production	Utilisation %^
Diamond Studded Jewellery	Kg	700	102	58%	700	458	65%	700	567	81%	700	580	83%

*As certified by Shwetendu Sharad Dhanuka, an independent chartered engineer, by way of certificate dated August 6, 2026.

^ Rounded off to the nearest whole number.

Notes:

(1) relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the Management of Company to manufacture the said products. The assumptions and estimates taken into account include the following:

- i. Number of working days in a fiscal year – 300;
- ii. Number of working days in a month – 26;
- iii. Number of shifts in a day – 1; and
- iv. Number of working hours per day – 8 hours.

The installed capacity as of March 31, 2024, March 31, 2025, March 31, 2026 and June 30, 2026 have been provided on an annualised basis.

(2) The information relating to the actual production as of the dates included above is based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(3) Capacity utilisation has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity at the end of the relevant fiscal year.

(4) The production capacities are measured by considering the below mentioned:

- (i) Actual Production in a month.
- (ii) Actual time used for the preparation or setting up of machinery along with equipment in a month.
- (iii) Actual waste (if any) in the manufacture of the products.
- (iv) The production is also based on the demand of each product which is manufactured by the Company.

(5) In determining the installed capacity, we have taken into account the past records of the production done by the Company for each of the products. The same is also determined more accurately by taking into account the sales forecast by the Company and current productions being done. We have also verified the production data vis a vis the sales data which are fed into the system for each product and determined the production capacities. We have considered the shifts which are working at the Plant for production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific process or facility. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilisation rates may therefore vary significantly from the estimated production capacities of the Company's manufacturing plants.

22. Our failure to continue to develop innovative, fashionable and popular designs, identify and understand evolving industry trends and preferences to develop new products to meet our customers' demands and counter the challenges that the industry faces could adversely affect our business, results of operations, financial condition and cash flows.

Jewellery preferences vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of Indian women. Every demographic has diverse needs and perspectives, from senior women who value traditional motifs to young brides who choose modern patterns. Further, the gems and jewellery industry is faced with the challenge of short-lived fashion and design preferences. (Source: CARE Report) The ability to swiftly adapt to changing fashion trends and introduce new collections has enabled both established and online retailers to effectively meet customer demands. (Source: CARE Report)

Investing in product development, including developing new products and enhancing existing products, is expensive and time consuming. Although we expect to continue to dedicate financial and other resources to our product development efforts in order to maintain our competitive position, we cannot assure you that such activities will result in significant new marketable products or enhancements to our products, design improvements, cost savings, revenues or other expected benefits.

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products less attractive. Our inability to anticipate or adapt to changes in trends, consumer preferences or shifts in market dynamics and to successfully acquire the necessary knowledge, develop and introduce new and enhanced products in a timely manner, or at all, will impact our competitive position, and our business and results of operations may be adversely affected. We are also subject to the risks generally associated with new designs and product introductions, including lack of market acceptance. Market acceptance of new designs and products is subject to uncertainty, and we cannot assure you that our efforts will be successful. While there have been no instances in the three months ended June 30, 2026 and the last three Fiscals where our new designs or products

failed to achieve market acceptance in a manner that materially and adversely affected our results of operations, we cannot assure you that such instances will not occur in the future.

23. *Our sales are subject to seasonality, which may contribute to fluctuations in our results of operations.*

Our business is significantly affected by seasonal demand patterns, particularly around major festivals and cultural events in India. Sales typically surge during peak periods such as Diwali, Akshay Tritiya, and other regional festivals, which are critical drivers of our annual revenue. Seasonal fluctuation in demand is also one of the key hurdles in the evolution of the Indian gems and jewellery industry. (Source: CARE Report) However, this reliance on seasonal demand exposes us to risks including, but not limited to, variations in consumer spending habits, disruptions in festival calendars, adverse economic conditions during key periods, and unexpected shifts in market sentiment. Any deviations from anticipated seasonal trends could lead to inventory management challenges, cash flow disruptions, and a material adverse effect on our overall financial performance.

While we stock certain inventory to account for this seasonality, our fixed costs such as, employee salaries and logistics-related expenses, which form a significant portion of our operating costs, are relatively constant throughout the year. Consequently, lower than expected sales during certain quarters of the fiscal year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the fiscal year or could strain our resources and impair our cash flows. Further, as a result of the above, our quarter-on-quarter financial results may not be comparable or a meaningful indicator of our futuristic performance.

24. *Any inability to attract and retain skilled and qualified manpower or to effectively manage our employees could adversely affect our profitability.*

Our business depends on our ability to attract, manage, and retain a skilled workforce essential to jewellery design, manufacturing, and other key operations, including procurement and marketing. As of June 30, 2026, we employed 211 permanent and 245 contractual employees. For detailed information regarding our human resources and equipment, see “*Our Business – Description of our Business – Employees*” and “*Our Business – Description of our Business – Description of the manufacturing process*” on page 167 and 159. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability. In addition, our strategies for growth have placed, and are expected to continue to place, increased demands on our management’s and employees’ skills and resources. A shortage of skilled labour, or difficulties in managing our workforce, could disrupt production schedules, impair our inventory management, and limit our ability to meet fluctuating consumer demand, potentially resulting in increased operating costs and adversely affecting our profitability. While we have not faced any shortage of skilled manpower that materially and adversely affected our operations in the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

25. *Interruptions in the Supply of Diamonds and Precious Metals Resulting From Fluctuations in Global Demand, Supply Chain Disruptions, and Economic Slowdowns May Adversely Impact Our Business and Financial Performance.*

Our business is significantly influenced by fluctuations in global demand and supply for diamonds and precious metals. A global economic downturn has led to a marked reduction in demand and supply, notably impacting key markets such as China, a major purchaser and supplier of Indian cut and polished diamonds, and consequently affecting production hubs in Surat and Mumbai from where we procure diamonds for manufacturing our products. Our business relies significantly on a robust supply chain that has historically benefited from stable demand across various markets. In CY24, the global gems and jewellery industry was valued at around USD 243 billion, and there was a stagnant CAGR of 1.3% during CY19 to CY24. 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. Additionally, rough diamond prices have increased over the past two to three years as the ongoing Russia-Ukraine war has resulted in a declined supply of rough diamonds. However, the prices have corrected slightly in FY24 and continued correcting in FY25 as well, on account of weak global demand. (Source: CARE Report) These combined factors have led to volatile diamond prices and constrained availability, which may adversely affect our cost structures, inventory management, and overall profitability.

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment. Several countries have introduced or proposed tariffs, duties, or non-tariff barriers on imported jewellery products, including those made with precious metals or benefiting from concessional duty regimes under trade agreements. For instance, the U.S. tariff hike is a major challenge for India’s gems and jewellery sector, as it could reduce export earnings, as US accounts for around 32% of India’s total gems and jewellery export. (Source: CARE Report) As such, the landed cost of our products in certain international markets may increase, adversely impacting our overall financial condition.

26. *Obsolescence, destruction, theft, and breakdowns of our equipment or failures to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.*

Our operations significantly depend on the use of specialised equipment. We face risks related to the obsolescence, destruction, theft, or breakdown of such equipment, as well as the possibility of delays or failures in repairing or replacing damaged equipment. For example, certain high-value equipment such as our 3D printing machine may be particularly costly to repair or replace. Any

significant disruption - whether due to equipment failure, supply shortages, inflationary pressures, transportation difficulties, or the inability to secure bulk discounts - could lead to production delays, increased capital expenditures, and higher depreciation expenses. In addition, our insurance coverage may not fully compensate for losses arising from such events. If we are unable to promptly repair or replace critical equipment, our production processes, operating results, cash flows, and overall financial condition could be materially adversely affected. While there have been no instances of obsolescence, destruction, theft or material breakdown of our equipment that adversely affected our operations in the three months ended June 30, 2026 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

27. Our Company proposes to utilise 75% of the Net Proceeds to repay/pre-pay certain working capital borrowings availed by our Company. Our management will have broad discretion over the use of the Net Proceeds. Any changes to these plans, or any unforeseen factors affecting our ability to repay or pre-pay the identified borrowings, could have a material adverse impact on our business, financial condition, and results of operations.

We intend to use 75% of the Net Proceeds from this offering to repay or pre-pay certain borrowings. The details of these borrowings are set forth in the “**Objects of the Issue**” section on page 92 of this Red Herring Prospectus. However, the following risks and uncertainties are associated with this planned use of Net Proceeds:

Market and Commercial Conditions: The decision to repay or pre-pay borrowings is subject to various factors including prevailing market conditions, interest rates, the cost of borrowings, and other commercial considerations. Adverse changes in these factors could result in delays or modifications to our intended repayment plan, which may adversely affect our financial condition.

Impact on Financial Flexibility: Although we believe that repaying certain borrowings with Net Proceeds could reduce our debt costs and enable further investments in business growth, such repayments will not create any tangible assets. As a result, the use of Net Proceeds for debt repayment may reduce our financial flexibility and limit the availability of funds for other potential business opportunities.

Investors should not assume that our current plans for the use of Net Proceeds will be executed as anticipated. Any changes to these plans, or any unforeseen factors affecting our ability to repay or pre-pay the identified borrowings, could have a material adverse impact on our business, financial condition, and results of operations.

Our management will have broad discretion over the use of the Net Proceeds. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and has not been appraised by any bank, financial institution or other independent institution. We may have to revise our funding requirements and deployment from time to time due to various factors, such as changes in costs, financial and market conditions, business and strategy considerations and interest and exchange rate fluctuations or other external factors, which may or may not be within the control of our management. This may entail rescheduling and revising planned expenditure and funding requirements and increasing or decreasing expenditures for a particular purpose from planned expenditures at the discretion of our management and subject to applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section “**Risk Factors**”, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For details see, “**Objects of the Issue**” on page 92

28. The success of our business operations is extensively dependent on our Promoters, and on Directors, Key Managerial Personnel and Senior Management as well as our ability to attract, train and retain employees. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

The success of our business depends heavily on the experience and expertise of our Promoters, Directors, Key Managerial Personnel, and Senior Management, as well as our ability to attract, train, and retain skilled employees, in particular, our skilled designers and sales personnel. Our historical growth and profitability have been driven by the leadership of individuals such as two of our Promoters, Shailesh Sangani, Tushar Mehta, and other key functional heads. Our success is heavily reliant on the expertise and contributions of the aforesaid individuals. Any loss of, or disruption in, the performance of these key personnel could materially impair our ability to innovate, respond to market trends, and effectively execute our business strategy, thereby adversely impacting our operations and financial performance. While our attrition rate is in line with the industry average and there has been no instance in the three months ended June 30, 2026 and the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future

Our ability to sustain growth depends on retaining these critical personnel and recruiting new talent as our business expands. However, the competitive environment for talent and stringent labour regulations in India - including those related to union formation, dispute resolution, and retrenchment - may result in increased attrition.

The table below sets forth details of our attrition rates, additions and resignations for the three months ended June 30, 2026 and Fiscal Years 2026, 2025, and 2024:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Number of Employees	211	210	207	208
Resignations	7	33	33	29
Additions	8	37	32	43
Attrition Rate (%)	1.10	1.34	1.32	1.20

*Attrition rates are calculated by dividing the number of employees who have resigned during the period by the average number of employees at the end of the period.

Our inability to hire and retain qualified personnel, including designers and sales personnel, or a significant loss of key management, could adversely affect our operations, customer service, and long-term financial performance.

29. 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.

30. A shortage or non-availability of essential utilities such as power and fuel could affect our manufacturing operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing operations are critically dependent on the continuous supply of essential utilities such as power and fuel. We source electricity from state electricity boards and third-party suppliers, and any disruption in these supplies could adversely impact our production processes. For example, if there is a significant disruption in our electricity supply, we may need to rely on captive generators. However, these generators might not consistently meet our operational requirements and could impose additional cost pressures. The table below provides an overview of our power and fuel expenses as a percentage of our total expenses for the periods indicated:

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Power and Fuel	2.91	0.21	9.57	0.19	11.46	0.27	8.45	0.21

Frequent or prolonged disruptions in utility supplies could lead to production shutdowns, increased restart costs, and loss of production output, all of which could materially harm our operating results, cash flows, and overall financial condition.

While we have not experienced any material interruptions to our electricity, water and gas supplies in the three months ended June 30, 2026 and the last three Fiscals, there is no guarantee that interruptions would not occur due to any events unforeseen by us.

31. We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.

In addition to our GAAP financial measures, we present certain non-GAAP financial measures, industry metrics, and key performance indicators (KPIs) that we believe are useful in evaluating our business performance and operational trends. These measures are not computed in accordance with GAAP and may not be comparable to similar measures reported by other companies. They are based on internal definitions and assumptions, which may change over time, and are subject to inherent measurement challenges. As such, these supplemental measures have limitations and should not be considered in isolation or as substitutes for

our GAAP financial statements. Investors are cautioned to review these measures in conjunction with our audited financial statements and other disclosures in “**Definitions and Abbreviations**,” “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**,” “**Basis for Issue Price**,” “**Our Business**,” “**Restated Financial Information**,” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 2, 13, 99, 146, 206 and 280. Any errors or limitations in these supplemental measures could affect the perceived accuracy of our operating performance and may adversely affect our reputation, stock price, and business prospects.

32. 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. While there have been no instances in the three months ended June 30, 2026 and the last three Fiscals where we had to recall our products, we cannot assure you that such instances will not take place in the future. 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.

33. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows. As of the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025, and Fiscal 2024, our trade receivables were ₹ 1,417.60 million, ₹ 1,328.88 million, ₹ 1,467.36 million, and ₹909.40 million, respectively.

Our business depends on the timely collection of receivables from our customers. Our operations involve extending credit to customers in connection with the sale of our products, under credit terms that typically allow payment within 30 to 120 days from the invoice date. The credit cycle, which encompasses the period from the issuance of credit to the collection of receivables, can be subject to variability based on customer payment practices and prevailing economic conditions.

Our average receivable cycle for domestic and export sales for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

Particulars	Average Receivable Cycle (in days)			
	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestic	76.11	95.39	80.50	61.03
Export	94.39	93.95	132.96	134.40

There is no assurance that we will ultimately collect all outstanding amounts on a timely basis, and delays or defaults in payment could materially adversely affect our cash flows and overall financial condition. Moreover, our ability to accurately assess the creditworthiness of our customers is limited by the information available to us and the inherent unpredictability of customer financial performance. Inaccurate or incomplete assessments could lead to extending credit to customers who may ultimately fail to meet their payment obligations, thereby increasing the risk of significant credit losses.

For illustrative purposes, the table below sets forth selected details of our trade receivables as of the dates indicated:

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of our total trade receivables	Amount	% of our total trade receivables	Amount	% of our total trade receivables	Amount	% of our total trade receivables
Receivable outstanding for a period exceeding six months from the day they became due for								

payment:								
- Considered good	9.31	0.66	5.85	0.44	10.39	0.71	20.93	2.30
-Considered doubtful	1.93	0.14	1.93	0.15	1.45	0.10	1.45	0.16
-Expected Credit Loss	0.00#	0.00	0.00#	0.00	0.00#	0.00	0.00#	0.00
	11.23		7.78		11.83		22.38	
Other receivables:								
- Considered good	1,406.37	99.21	1,321.11	99.41	1455.53	99.19	887.02	97.54
Total Debtors	1,417.60		1,328.88		1,467.36		909.40	

In determining the allowances for doubtful trade receivables, the management has computed the expected credit loss for trade receivables as ₹ 1,927.00, that is, 0.1% of the trade receivables considered doubtful.

For example, one of our export customers defaulted on a payment of approximately ₹0.60 million in Fiscal 2024. There can be no assurance that similar defaults or delays will not occur in the future. For details on our trade receivable aging for the three months ended June 30, 2026 and the last three Fiscals, please see “**Restated Financial Information – Note 8 – Trade Receivables**” on page 271 of this RHP.

34. We have availed unsecured loans amounting to ₹ 130.78 million as on the three months ended June 30, 2026 from one of our Promoters, which are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.

As on the three months ended June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, we had unsecured loans amounting to ₹ 130.78 million, ₹ 180.08 million, ₹303.36 million and ₹179.86 million, respectively, which are repayable on demand to our Promoter, Shailesh Sangani. As of March 31, 2024, we also had unsecured loans amounting to ₹11.86 million from Manisha Shailesh Sangani. 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 three months ended June 30, 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 the “**Financial Indebtedness**” section on page 299 of this 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.

The details of unsecured loans taken and repaid by the Company from the Promoters in the preceding three months ended June 30, 2026 and the three financial years are as follows:

Sr. No.	Name of the Shareholder	Outstanding amount as on the three months ended June 30, 2026 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	130.78	Interest free	Various dates [#]	Working Capital and/or general corporate purposes	Repayable on demand

[#]02-01-2025,15-02-2025, 12-03-2025, 25-03-2025, 09-10-2025,09-10-2025,28-11-2025,02-12-2025,24-12-2025,19-01-2026,03-02-2026,04-03-2026, 22-04-2026, 27-04-2026, 06-05-2026,06-05-2026, 23-05-2026, 16-06-2026, 25-06-2026.

Sr. No.	Name of the Shareholder	Outstanding amount as on the year ended March 31, 2026 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	180.08	Interest free	Various dates [#]	Working	Repayable on

					Capital and/or general corporate purposes	demand

[#]02-01-2025, 15-02-2025, 12-03-2025, 25-03-2025, 09-10-2025, 09-10-2025, 28-11-2025, 02-12-2025, 24-12-2025, 19-01-2026, 03-02-2026, 04-03-2026.

Sr. No.	Name of the Shareholder	Outstanding amount as on the year ended March 31, 2025 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	303.36	Interest free	Various dates [#]	Working capital and/or general corporate purposes	Repayable on demand

[#]25-10-2022, 31-10-2022, 28-01-2023, 03-02-2023, 04-02-2023, 11-02-2023, 03-04-2023, 11-04-2023, 13-04-2023, 15-04-2023, 25-04-2023, 17-05-2023, 27-05-2023, 03-06-2024, 04-06-2024, 08-06-2024, 26-08-2024, 28-08-2024, 11-10-2024, 26-10-2024, 30-11-2024, 01-01-2025, 02-01-2025, 15-02-2025, 12-03-2025 and 25-03-2025.

Sr. No.	Name of the Shareholder	Outstanding amount as on the year ended March 31, 2024 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	179.86	Interest free	Various dates [#]	Working capital and/or general corporate purposes	Repayable on demand
2.	Manisha Shailesh Sangani	11.86*	Interest free	Various dates ^{##}	Working capital and/or general corporate purposes	Repayable on demand

* Repaid on various dates

[#] 25-06-2022, 27-06-2022, 30-06-2022, 02-07-2022, 04-07-2022, 18-10-2022, 20-10-2022, 21-10-2022, 25-10-2022, 31-10-2022, 28-01-2023, 03-02-2023, 04-02-2023, 11-02-2023, 03-04-2023, 11-04-2023, 13-04-2023, 15-04-2023, 25-04-2023, 17-05-2023 and 27-05-2023.

^{##}28-03-2024, 29-03-2024, 30-03-2024 and 31-03-2024.

35. 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 raw materials and 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 three months ended June 30, 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. Moreover, if third-party providers fail to maintain adequate insurance coverage or comply with applicable laws (including the Motor Vehicles Act, 1988), we may experience delays, damages to goods in transit, or additional liabilities. Any losses that may arise during the transportation process will have to be claimed either under our third-party transporters' insurance policies or 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.

36. Our Company has outstanding borrowings totalling ₹1,127.45 million (including a non-fund based facility, i.e. a bank guarantee, of ₹22.50 million) as of the three months ended June 30, 2026 and is subject to certain 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 ₹1,127.45 million (including a non-fund based facility, i.e. a bank guarantee, of ₹22.50 million) as at the three months ended June 30, 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 three months ended June 30, 2026 and the last three Fiscals, we cannot assure that this will not occur in the future.

Our Company depends on bank borrowings to finance its working capital requirements and certain operational needs. As of June 30, 2026, such borrowings constituted a key source of funding for our operations.

Particulars	June 30, 2026	March 31, 2026	Fiscal 2025	Fiscal 2024
Outstanding working capital borrowing (A)* (₹ in million)	967.45	851.31	1,167.67	1,070.35
Revenue from operations (B) (₹ in million)	1,467.26	5,389.49	4,354.95	4,105.05
Outstanding working capital borrowing/ Revenue from operations (A/B x 100)	17%#	16%	27%	26%

* Outstanding working capital borrowing means current borrowing as per the Restated Financial Statements excluding loans from Directors and vehicle loans and including emergency credit line guarantee scheme (ECLGS T/L and CGSE) and bank guarantee(s).

#Annualised

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 June 30, 2026, the total outstanding amount of these secured loans was approximately ₹ 971.62 million. 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 or foreclosure of the pledged assets. 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 to the “**Financial Indebtedness**” section on page 299 of this Red Herring Prospectus.

37. We face competitive pressures from existing players and new entrants in the jewellery manufacturing industry, which may adversely impact our business, financial condition, and results of operations.

The jewellery manufacturing industry is highly competitive (including both organised and unorganised players as per the CARE Report), with established players and new entrants, both domestically and internationally, vying for market share. Some of our key competitors include Khazanchi Jewellers Limited, RBZ Jewellers Limited and Ashapuri Gold Ornament Limited. (Source: CARE Report) We compete primarily on product quality, design innovation, pricing, timely delivery, and customer relationships. Increased competition could result in pricing pressures, reduced profit margins, loss of market share, and the loss of key customer relationships. For example, our customers often negotiate bulk orders and long-term supply agreements, and aggressive pricing from competitors or the adoption of new technologies by rivals may force us to lower prices or incur additional costs to remain competitive.

Furthermore, large retail clients may vertically integrate by developing in-house manufacturing capabilities, which could reduce their reliance on third-party manufacturers such as ourselves. There is no assurance that we will be able to maintain our competitive advantages or successfully counter new competitive threats. Any failure to effectively compete may adversely affect our ability to attract and retain customers, thereby negatively impacting our revenue, profitability, and overall financial condition.

Moreover, we also face significant competition from the unorganised segment. In CY25, the unorganised segment of the Indian diamond-studded gold wholesale market held a dominant share of 57.34%, valued at ₹ 230.94 billion. The organised segment, in contrast, accounted for 42.66% of the market, valued at ₹ 171.84 billion. Looking ahead, by CY30, the unorganised segment is projected to grow to ₹ 479.09 billion, maintaining a 54.50% market share, while the organised segment is expected to grow to ₹ 399.97 billion, reaching a 45.50% market share. (Source: CARE Report)

If we are unable to respond adequately to the competition we expect to face, particularly in terms of pricing and product quality, we may lose market share to our competitors, which could lead to a decline in our sales and profitability. Furthermore, the entry of new competitors and the consolidation of existing ones could intensify the competitive landscape, making it more challenging for us to sustain our growth and profitability.

38. Our Company's growth rate may not be in-line with the growth rate of our industry or our peers, which could impact our competitive position and financial performance.

Various factors, including macroeconomic conditions, industry specific developments, regulatory changes, competitive pressures and internal business strategies may influence our growth trajectory. The revenue from operations of our Company and our peers over the last three Fiscals are as follows:

(₹ in million unless otherwise indicated)

Company	Revenue from operations in Fiscal 2024	Revenue from operations in Fiscal 2025	Revenue from operations in Fiscal 2026	CAGR (in %)
Priority Jewels Limited	4,105.05	4,354.95	5,389.49	14.58%
Khazanchi Jewellers Limited	8,207.83	17,719.27	20,492.16	58.01%
RBZ Jewellers Limited	3,274.29	5,301.49	6,364.80	39.42%
Ashapuri Gold Ornaments Limited	1,650.70	3,171.99	3,172.09	38.62%

**As certified by Statutory Auditors of our Company, by way of certificate dated August 22, 2026 (UDIN: 26602893TKWVXB7553).*

Amongst our peer companies considered for analysis, our Company's revenue growth during Financial Years 2024-2026 was 14.58% which measured significantly lower compared to peer companies. Our peer companies, namely, Khazanchi Jewellers Limited, RBZ Jewellers Limited and Ashapuri Gold Ornaments Limited recorded revenue growth measuring 58.01%, 39.42% and 38.62% respectively, in the same period.

While we continuously strive to enhance our operations and market position, there can be no assurance that our growth will match or exceed that of our industry and/or our comparable peers.

39. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.

Our future growth depends on the successful execution of our strategic initiatives, which include expanding our business through collaborations and joint ventures, strengthening existing customer relationships, expanding our geographic presence within India, expanding our manufacturing facilities, and diversifying our product portfolio. While we intend to deepen our engagement with current clients and penetrate new markets, there is no assurance that we will achieve recurring sales, increase order volumes, or secure new customers in these unpenetrated markets.

Our strategy to increase focus on manufacturing lab-grown diamond jewellery depends on various factors including demand and receipt of definite orders from our customers, profitability, margins and availability of lab-grown diamonds from suppliers on terms favourable to us and our customers. Although we are already manufacturing lab-grown diamond jewellery based on orders received from various customers, this segment currently contributes an immaterial portion of our overall revenues. There is no assurance that we will be able to successfully expand our business in this segment to meet our growth objectives.

Our strategy also includes expanding our business through collaborations and joint ventures involves risks that could materially adversely affect our operations, financial condition, and results of operations. The success of such arrangements is subject to factors beyond our control, including, but not limited to, the ability to identify, select, and enter into agreements with suitable partners; the attainment of anticipated synergies; differences in management styles, conflicting business priorities, and the alignment of strategic, operational, and financial objectives between the parties.

Furthermore, regulatory, competitive, and market risks could impair the performance or viability of any joint venture or collaboration. There is no assurance that we will be able to structure, negotiate, and implement collaboration or joint venture agreements on terms acceptable to us, or that such arrangements will ultimately be successful or contribute to our long-term growth objectives. Any failure to effectively manage these risks could result in financial losses, reduced operational efficiency, and damage to our reputation, which investors should consider when evaluating the risks associated with our business strategy.

In addition, our reliance on external financing to support working capital and capital expenditures may constrain our capacity to invest in growth initiatives if we are unable to reduce our debt burden or secure additional funds on favourable terms. Any shortfall in achieving our strategic objectives could materially and adversely affect our business prospects, operating results, and financial condition.

40. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability. For the three months ended June 30, 2026 and Fiscal Years 2026, 2025, and 2024, our employee benefits expenses were ₹ 45.50 million, ₹148.60 million, ₹ 127.85 million, and ₹118.40 million, respectively, representing 3.10%, 2.76%, 2.94%, and 2.88%, of our revenue from operations.

As of June 30, 2026, we have 211 permanent and 245 contractual employees. We incur employee benefits expenses, including salaries, wages, contributions to provident funds and other employee welfare expenses. For the three months ended June 30, 2026

and Fiscal Years 2026, 2025, and 2024, our employee benefits expenses were ₹ 45.50 million, ₹ 148.6 million, ₹ 127.85 million, and ₹118.40 million, respectively, representing 3.10%, 2.76%, 2.94%, and 2.88%, of our revenue from operations. Future increases in employee costs could result from ordinary pay increases, rises in minimum wage levels, enhanced social security requirements, intensified competition for talent, and changes in labour regulations - including those arising from the implementation of India's new labour codes.

As of June 30, 2026, we had 211 permanent employees. The split of our permanent employees by departments as of June 30, 2026, is set forth below:

Department	Total number of permanent employees	Number of employees in our MIDC facility	Number of employees in our SEEPZ facility	Functional role
Accounts & Finance	10	10	0	Manages finances, accounting, and compliance
Administration	19	18	1	Handles facility operations, maintenance & general administration
Design	39	37	2	Identify trends, develops creative concepts and product designs for jewellery
Diamond & colour stone (assortment, grading, sizing, bagging etc.)	13	13	0	Responsible for sourcing, sorting, grading, and bagging of diamonds and colour stones.
Digital marketing	2	2	0	Manages social media presence and digital advertising.
Export	3	1	2	Oversees international sales operations and logistics.
Human resource	2	1	1	Manages recruitment, employee relations, and HR policies & developments.
Production	78	69	9	Executes entire manufacturing processes of products.
Quality control	16	14	2	Ensures product quality through inspections and testing.
Research & analysis	3	3	0	Conducts market research and trend analysis for innovation.
Sales & marketing	26	25	1	Drives sales and marketing initiatives for the product.
Total	211	193	18	

Our Company has also appointed independent contractors who engage on-site contract labour for certain of our operations. As of June 30, 2026, we employed 245 individuals on a contractual basis.

If we are unable to pass on these increased costs to our customers, our profit margins may be adversely affected. Moreover, failure to maintain efficient resource utilisation and employee productivity could further exacerbate the impact of rising employee costs, thereby adversely affecting our operating results and overall financial condition.

41. *We depend on our Promoters and Promoter Group, 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 and Promoter Group. 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 (e.g., lending and investment policies, revenue budgets, capital expenditure, dividend policy, strategic acquisitions), 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 pages 74 and 199, respectively.

42. Information relating to installed capacities, actual utilisation and capacity utilisation of our Manufacturing Facilities included in this Red Herring Prospectus is based on various assumptions and estimates by the chartered engineer verifying such information and future production and capacity utilisation may vary.

The information provided regarding our installed manufacturing capacities, actual utilisation, and capacity utilisation is based on assumptions and estimates prepared by Shwetendu Sharad Dhanuka, Chartered Engineer, in his certificate dated August 06, 2026. These assumptions include, but are not limited to, the number of working days per month, working days per fiscal year, and shifts per day. Future production and capacity utilisation may differ from these estimates if such assumptions do not hold. Additionally, the methodology used to calculate our installed capacities and actual utilisation may not be standardised or comparable to industry practices, which could limit the usefulness of such information for comparative purposes.

43. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.

We require various statutory and regulatory permits, licenses, registrations, and approvals to conduct our business operations. These permits and approvals are typically issued for a limited period and must be renewed periodically, and we may also be required to obtain additional approvals as our business evolves. There is no assurance that the relevant authorities will grant or renew these permits in a timely manner, or at all. Although we have not experienced any delays in the past in obtaining or renewing such approvals and permits, we cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future.

If any of our licenses are withdrawn, cancelled or not renewed, this could result in interruptions to our existing and prospective business and operations, additional compliance costs, or adverse regulatory actions. In the event that any such permits or approvals are not issued or are suspended or revoked due to non-compliance, our business, financial condition, and operating results could be materially adversely affected. For details see "**Government and Other Approvals**" on page 307.

44. We have undertaken buybacks of our Equity Shares in the recent past, and such buybacks may affect investor perception and our ability to deploy capital for future growth.

In Fiscal 2024, our Board of Directors approved the buyback of 10 lakh equity shares at a price of ₹100.00 per share, representing a total outlay of ₹100.00 million (excluding transaction costs). This buyback, which accounted for 24.10% of our total issued share capital, reduced our paid-up capital by ₹100.00 million, with the difference between the face value and the buyback price transferred from our reserves in accordance with Section 68 of the Companies Act, 2013.

While such buybacks were undertaken in compliance with applicable laws and were intended to enhance shareholder value, they have resulted in a reduction of our share capital and the deployment of capital that could have otherwise been utilised for business expansion, operational purposes, or other strategic initiatives. Further, there can be no assurance that similar buybacks will not be undertaken in the future, which may impact our capital structure, reduce cash reserves, and affect our financial flexibility.

Additionally, the buybacks may influence investor perception of our long-term capital allocation strategy and our growth prospects. Any adverse view taken by investors or rating agencies in this regard could have a material impact on the trading price of our Equity Shares following the Issue. Further, the aforesaid buyback price of ₹100.00 per share should not be taken to be indicative of the Issue Price, which may be higher than the buyback price.

45. Any variation in the utilisation of the Net Proceeds from the Issue as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilise the Net Proceeds towards repayment of debt and general corporate purposes. For further information on the proposed objects of the Issue, see the section "**Objects of the Issue**" on page 92. We cannot currently determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions, or other factors beyond our control. In accordance with the Companies Act and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds from the Issue as disclosed in this Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilised 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 by redeploying the unutilised portion of Issue

proceeds, if any, which may adversely affect our business and results of operations.

46. 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 to inventory in transit and prior to or during stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. We have adopted various security measures, including video surveillance, engaging security personnel and particular insurance coverage like jewellers block policies. While we have not experienced any such instance in past which had a material adverse effect on our results of operations and financial condition, we cannot assure you that we will not experience any fraud, 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.

47. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.

Our operations are funded in large part by debt, and fluctuations in prevailing interest rates may increase our borrowing costs and adversely affect our results of operations and financial condition. Changes in interest rates affect both the variable-rate borrowings we incur and the interest income earned on our short-term deposits. As of June 30, 2026, the interest rates applicable to our borrowings ranged from 4% to 9% per annum. Although we may engage in interest rate hedging or seek to refinance our debt on reset dates, there can be no assurance that we will be able to secure such protection on commercially reasonable terms or that any new financing arrangements will fully mitigate our interest rate risks. A downgrade in our credit rating or adverse changes in market conditions may further increase our financing costs, which could materially reduce our project profitability and adversely impact our overall business and financial condition.

48. We depend on third parties to certify our jewellery products. Fraudulent or invalid certification or negative publicity surrounding such third parties may impact the credibility of our products, which could adversely affect our business, our results of operations, and financial condition.

We place a high emphasis on the quality of our products. Quality control is done through measurement, visual inspection, and mechanical inspection and ensures that the final product adheres to a defined set of quality criteria. Each jewellery piece is then sent for third-party certification from BIS for hallmarking and to diamond certification agencies for quality certification. In the event we receive fraudulent or invalid certification or there are any issues in relation to the reputation of these third parties, the perceived value and credibility of our products could be impacted, which could adversely affect our business, our results of operations, and financial condition. While there have not been any instances of fraudulent or invalid certifications received by us in the three months ended June 30, 2026 and/or Fiscal 2026, 2025, and 2024, there can be no assurance that we may not receive fraudulent or invalid certifications for our products in the future.

49. We may be subject to labour unrests, labour union activities slowdowns and increased employee costs, which may adversely impact our business and results of operations.

Our business depends on a skilled workforce, and disruptions caused by strikes, labour unrest, union activities, or other workforce-related issues could adversely impact our operations. As of June 30, 2026, our workforce included 211 permanent and 245 contractual employees. Although we have not experienced any material labour disruptions during prior three fiscal years, we cannot assure you that future labour disturbances will not occur.

Furthermore, we are subject to various labour laws - including, for example, the Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, - that may impose additional financial obligations on us in the event of labour disputes, strikes, or retrenchments. Any prolonged labour disruption could materially adversely affect our operating results, cash flows, and overall financial condition.

Further, in order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations. Any requirement to fund their wage requirements may have an adverse effect on our business, financial condition, results of operations and cash flows. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not experienced any instance wherein we were required to pay the wages of our contract labourers in the past, we cannot assure you that such instance will not arise in the future.

50. The operation of our business is dependent on information technology, and we are subject to risks arising from any failure or disruption to our Information Technology systems.

Our operations depend on the effective operation of our information technology systems and the confidentiality, integrity, and availability of our data. We rely on these systems to process, store, and secure critical information - including trade secrets, designs, intellectual property, strategic business plans, and personal data of employees and customers. We also depend on licensed software platforms to support our operations, and any interruption or loss of access to these technologies could have a material adverse impact

on our business. Although no such incidents have occurred in the three months ended June 30, 2026 and the last three Fiscals, should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or information that is important to our business, nor that we will be able to restore our operational capacity within a sufficiently adequate time-frame to avoid disruptions to our business

To protect our IT infrastructure, safeguard sensitive data, and ensure the integrity of our digital operations, we have established appropriate cybersecurity practices. Our security measures include the deployment of FortiGate firewalls, to defend against cyber threats such as hacking attempts, phishing attacks, and unauthorized data access. We also utilize Seqrite antivirus to provide continuous endpoint protection across all Company devices. To prevent unauthorized data transfers/leakage and malware infection, we have implemented controls whereby unknown or unauthorized memory drives (e.g., USBs) cannot be accessed on any of our IT assets. For data management, data integrity and collaboration, we use secured shared drives to centralize and maintain Company information. In scenarios requiring off-site data access, remote access is facilitated through the Company's internal Virtual Router (VR), which is provisioned only after due authorization by the IT team, to ensure that sensitive data remains protected, even when accessed remotely. In the event of a data breach, we have established an incident response protocol to promptly identify, contain, and mitigate the impact of such breaches. This protocol includes timely notification to relevant stakeholders, concerned authorities, and implementation of corrective measures to prevent recurrence. Despite implementing robust security measures and protocols, we remain vulnerable to cyber-attacks, data breaches, system outages, or unauthorised disclosures. Any such disruption or breach could result in the loss or exposure of sensitive information, disrupt our production and business processes, and damage our reputation, which could adversely affect our financial condition, results of operations, and cash flows.

51. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialise. As of three months ended June 30, 2026, our contingent liabilities totalled ₹60.55 million and our contingent liability to net worth ratio stood at 4.16%.

(₹ in million, unless otherwise indicated)

Particulars	As on the three months ended June 30, 2026	As on year ended March 31, 2026	As on year ended March 31, 2025	As on year ended March 31, 2024
Contingent Liabilities (A)	60.55	60.55	60.55	46.18
Equity Share Capital (B)	134.25	134.25	126.00	31.50
Other Equity (C)	1,322.38	1,251.81	922.86	916.32
Total Net Worth (D = B+C)	1,456.63	1,386.06	1,048.86	947.82
% of Contingent Liability to Net Worth (A/D%)	4.16%	4.37%	5.77%	4.87%

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 “*Restated Financial Information - Note 28 - Capital commitments and Contingent liabilities*” on page 256.

52. 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 three months ended June 30, 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.

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

We 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 securities. While no material deficiencies or weaknesses in our internal controls have been identified in the three months ended June 30, 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.

54. There are outstanding litigation proceedings and regulatory inquiries involving our Company, Promoters and Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

Our Company, along with certain Promoters, Directors and KMPs, is currently involved in some legal proceedings at different levels of adjudication before courts, tribunals, and other authorities. These proceedings include tax disputes and actions by statutory and regulatory authorities. The table below summarizes key aspects of these matters, including the aggregate amounts involved, where quantifiable:

(in ₹ million, unless otherwise indicated)

Nature of cases	Number of cases	Total amount involved [^]
Litigation involving our Company		
Against our Company		
Material civil litigation proceedings	Nil	Nil
Criminal cases	Nil	Nil
Action taken by statutory and regulatory authorities	1	-
Tax proceedings	5	38.05
By our Company		
Material civil cases	Nil	Nil
Criminal cases	Nil	Nil
Litigation involving our Subsidiaries		
Against our Subsidiaries		
Material civil litigation proceedings	Nil	Nil
Criminal cases	Nil	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Tax proceedings	Nil	Nil
Against our Subsidiaries		
Material civil cases	Nil	Nil
Criminal cases	Nil	Nil
Litigation involving our Directors		
Criminal cases	Nil	Nil
Material civil cases	Nil	Nil
Action taken by statutory and regulatory authorities	1	-
Litigation involving our Promoters		
Criminal cases	Nil	Nil
Material civil cases	Nil	Nil
Action taken by statutory and regulatory authorities	1	-
Litigation involving our KMPs and SMPs		
Criminal cases	Nil	Nil
Material civil cases	Nil	Nil
Action taken by statutory and regulatory authorities	1	-

[^] To the extent ascertainable

There can be no assurance that these legal proceedings will be resolved in a manner favourable to our Company, our Promoters, or our Directors. An adverse outcome in any of these matters could harm our reputation, disrupt our business, and have a material adverse effect on our financial condition, operating results, and cash flows. For further details, please see “**Outstanding Litigation and Material Developments**” on page 303.

Regulatory Inquiries and Enforcement Actions

The Company and one of its Promoters have been subject to regulatory inquiries on two separate occasions (for further details, see “**Outstanding Litigation and Material Developments - Litigation Involving our Company**” and “**Outstanding Litigation and Material Developments - Litigation Involving our Promoters**” on page 303 and 304. Although the disclosures provided therein are limited to factual information and should not be construed as implying any adverse circumstances, there remains a risk that further regulatory or enforcement actions - or any changes in the scope or focus of ongoing inquiries - could materially affect the Company’s reputation, operations, or financial condition.

55. Our Individual Promoters 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.

Certain Individual Promoters, Shailesh Sangani, Manisha Shailesh Sangani and Tushar Mehta, 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 in the three months ended June 30, 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.

56. Our current insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.

Our operations expose us to various risks, including accidents at work, fire, earthquakes, floods, acts of terrorism, and other force majeure events that could result in damage to property, plant, machinery, or inventory. We maintain insurance policies to help mitigate these risks details of which can be found in “**Our Business - Insurance**” on page 167. These policies are generally valid for one year and are renewed annually.

However, there is no assurance that renewals will be granted on commercially acceptable terms or at all, or that our insurance policies will provide adequate coverage. In the event of a claim, our insurance may not fully compensate for losses, may be subject to partial payment or delays, or may not cover all material risks. While there has been no instance in the three months ended June 30, 2026 and the last three Fiscals where any event occurred where we experienced losses exceeding our insurance coverage, there is no assurance that such instance will not arise in the future. If losses exceed our insurance coverage or if we are unable to obtain sufficient insurance in the future, our operations, financial condition, cash flows, and operating results could be materially adversely affected.

The table below provides details of our insurance cover for the year/period indicated:

Period	Total Assets (in ₹ million)	Insured Assets (in ₹ million)	Uninsured Assets (in ₹ million)	Percentage of insurance coverage to net value of assets (in %)
As on the three months ended June 30, 2026	3,099.55	1,391.81	1,707.74	44.90
As on Financial Year ended March 31, 2026	2,907.66	1,391.81	1,515.85	47.87
As on Financial Year ended March 31, 2025	3,081.23	1,188.37	1,892.85	38.57
As on Financial Year ended March 31, 2024	2,678.02	896.94	1,781.08	33.49

Note: Total assets excluding deferred tax assets and tax assets.

57. Non-compliance with, and changes in, environmental, health, labour and safety laws and regulations or stringent enforcement of existing environmental, health, labour and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.

Our operations are subject to a broad range of environmental, health, labour, and safety laws and regulations, as well as other statutory and regulatory requirements, in the jurisdictions in which we operate (see “**Key Regulations and Policies**” on page 170). Any changes in these laws or more stringent enforcement of existing laws could result in increased capital expenditures, operational delays, and additional liabilities, which may materially adversely affect our cash flows, business, and financial condition. For example:

Environmental Regulations:

Changes in environmental or pollution regulations could require us to invest in environmental monitoring, pollution control equipment, or emissions management systems. Compliance with such regulations may increase our operating costs and capital expenditures, potentially affecting our profitability.

Labour and Safety Requirements:

If labour laws become more stringent or if health and safety regulations, particularly in relation to our manufacturing activities in India are strictly enforced, we may face increased costs and operational challenges. Accidents, including fatalities, could harm our reputation and expose us to fines, investigations, or litigation from injured workers or their dependents.

Consequences of Non-Compliance:

Failure to comply with applicable environmental, health, labour, and safety laws could result in civil penalties, criminal sanctions, or even the revocation of key business licenses. Such non-compliance or the costs associated with remedying violations could have a material adverse effect on our financial condition and operations. While there have been no instances of any non-compliance or violation of any environmental, health or labour laws and regulations in the past three Fiscals, we cannot assure you that such instances may not occur in the future.

We cannot assure you that our current or future efforts to comply with these laws and regulations will not adversely impact our business, financial condition, cash flows, or results of operations. Any significant increase in compliance costs or failure to meet these regulatory requirements could materially harm our business prospects.

58. 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 details of the average cost of acquisition of Equity Shares held by our Promoters are set out below:

Name	Number of Equity Shares as on the date of this Red Herring Prospectus	% of Pre issue Equity Share Capital on a fully diluted basis	Average cost of acquisition per Equity Share* (in ₹)
Shailesh Sangani	46,00,040	34.26	1.20
Manisha Shailesh Sangani	20,00,000	14.90	Nil
Tushar Mehta	63,000	0.47	82.00
Aditi Karan Motla	20,00,000	14.90	2.50
Aashna Sangani Parikh	20,00,000	14.90	0.00
PRVPL	19,36,920	14.43	2.26

* As certified by Statutory Auditors of our Company, by way of certificate dated August 22, 2026 (UDIN: 26602893GVSKID2415).

The Issue Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

59. 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 “**Capital Structure - Notes to the 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.

60. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Historically, our Company has not declared dividends over the past three fiscal years. Any future dividend payments will depend on a number of factors, including our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, capital expenditures, and applicable legal restrictions. Additionally, our ability to pay dividends may be further constrained by the terms of our financing agreements, which may restrict dividend payments unless waived by our lenders.

Even if dividends are declared in the future, the decision will be at the discretion of our Board of Directors and subject to approval by our shareholders, as well as compliance with our Articles of Association and applicable law (including the Companies Act, 2013). There can be no assurance that we will be able to pay dividends in the future. As a result, shareholders may not receive a return on their investment in the form of dividends.

61. Grants of stock options under our employee stock option plan may result in a charge to our statement of profit and loss account and, to that extent, adversely affect our business, financial condition, results of operations, and prospects.

We have granted 2,23,000 stock options under the Priority Jewels Limited - Employees Stock Options Plan, 2025. Under Ind AS, the grant of employee stock options results in a charge to our Company’s statement of profit and loss account equal to the difference between the fair value of our Equity Shares determined at the date of grant and the exercise price (which will amortise over the vesting period of these stock options). For further information on the employee stock option scheme of our Company, see “**Capital Structure - Employee Stock Option Plan of our Company**” on page 89.

The scheme titled “Priority Jewels Limited - Employees Stock Options Plan, 2025” was approved by our Board on April 22, 2025. While our Company has granted options under the Priority Jewels Limited - Employees Stock Options Plan, 2025, no options have been vested or exercised as on the date of the Red Herring Prospectus. The holders of our Equity Shares may experience dilution of their shareholding to the extent that we issue any Equity Shares pursuant to any options granted under our employee stock option scheme.

62. Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.

We engaged an independent third-party research agency, CARE Analytics and Advisory Private Limited, on December 17, 2024 to prepare an industry report titled “**Industry Research Report on Indian Gems and Jewellery Industry**” dated August 07, 2026 (the

“CARE Report”), which is provided exclusively for inclusion in this Red Herring Prospectus. The CARE Report presents industry and market data based on estimates, assumptions, and discussions with industry sources. Such estimates and assumptions may prove to be inaccurate or may change over time, and certain data may not reflect current market trends. Because only selected excerpts from the CARE Report are included in this Red Herring Prospectus—and the CARE Report has not been reproduced in its entirety—investors should not rely solely on the CARE Report as a basis for their investment decision. There can be no assurance that the methodologies, assumptions, or estimates used in the CARE Report are accurate or comparable to those used by other sources, and actual market conditions may differ materially from those presented.

External Risk Factors

63. Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, and reduce the price of our equity shares.

64. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Israel and other countries in West Asia, and the recent trade wars and imposition of tariffs could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction on commodities, or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition could have a chilling effect on trade and commerce between the nations which could lead to uncertainty in the securities and commodities markets, inflate costs etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

The conflict between Russia and Ukraine, the Israel-Gaza conflict or the ongoing tensions in the Red Sea, which are beyond our control, may lead to economic instability, including in India and globally, and may adversely affect our business, financial condition, cash flows and results of operations. The short and long-term implications of the conflict between Russia and Ukraine and the Israel-Hamas conflict are difficult to predict at this time. We continue to monitor any adverse impact that the conflict between Russia and Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict may have on the global economy in general, on the businesses and operations of us, our lenders and other third parties with which we conduct business.

To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have been witnessing increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources and have not experienced any disruption to our business or supply due to geopolitical tension in the past, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing raw materials and parts, including experiencing significant procurement cost increases.

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment. Several countries have introduced or proposed tariffs, duties, or non-tariff barriers on imported jewellery products, including those made with precious metals or benefiting from concessional duty regimes under trade agreements. For instance, the U.S. tariff hike is a major challenge for India's gems and jewellery sector, as it could reduce export earnings, as US accounts for around 32% of India's total gems and jewellery export. (Source: CARE Report)

As such, the landed cost of our products in certain international markets may increase. This may adversely affect our pricing competitiveness, which could in turn impact customer retention, reduce order volumes, or result in delayed or cancelled orders from our international clients. Additionally, any withdrawal, renegotiation or suspension of favourable duty regimes under bilateral or multilateral trade arrangements may further increase our cost of compliance and disrupt existing export strategies.

The current U.S.-India trade environment is considerably more stable than the tariff escalation witnessed in 2025. Following negotiations between the two countries, the additional punitive tariffs imposed on Indian exports were largely rolled back, easing pressure on exporters and supporting bilateral trade growth. India and the United States continue to advance discussions on a broader trade agreement aimed at improving market access and reducing trade barriers. (Source: CARE Report). These developments may necessitate changes to our pricing models, operational realignments, or strategic shifts to alternate markets. Such changes, if material, could adversely affect our revenue, margins, and overall export performance.

65. The gems and jewellery industry faces various challenges that may adversely impact our business, including shortage of skilled labour, short lived-fashion and design preferences and dependency on imports for raw materials.

The gems and jewellery industry faces various challenges that may adversely impact our business and financial performance. These include a shortage of skilled labour, short-lived fashion and design preferences, dependency on imports for raw materials, working capital strain due to high gold prices, and hedging practice and price volatility. In particular, the Indian gems and jewellery industry face significant challenges in maintaining product relevance and competitiveness across various categories. Key restraints include the shift towards mass-produced, cost-effective alternatives that threaten traditional craftsmanship, seasonal fluctuations in demand, and changing consumer preferences for minimalistic or contemporary designs. Additionally, the industry struggles with a lack of innovation, competition from global brands, and a fragmented supply chain. Furthermore, the rising preference for customisable, lab-grown, or non-traditional pieces threatens more traditional jewellery types. These factors combined limit the industry's ability to sustain consistent demand and growth across various product lines. (Source: CARE Report) This may in turn affect our cash flows, business results of operations and financial condition.

For instance, the Indian gold and diamond jewellery market is estimated at Rs. 6,134.42 billion in CY25 and is projected to reach Rs. 10,430.14 billion by CY30, registering a CAGR of 11.20% during the period. The growth of the market is expected to be driven by rising disposable incomes, increasing urbanisation, and a growing preference for branded jewellery across both metropolitan and Tier II/III cities. Additionally, sustained demand from weddings and festive occasions, increasing adoption of lightweight and studded jewellery designs, and the expansion of organised retail and omnichannel distribution channels are expected to support market growth. (Source: CARE Report) Any sustained slowdown in industry growth, may adversely impact our ability to maintain revenues, margins, and market share, thereby materially affecting our business, results of operations and financial condition

66. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

67. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, 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. For information on the laws applicable to us, see "**Key Regulations and Policies**" on page 170.

For example, the Government of India has introduced (a) the Wages Code; (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. We have

not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labour Codes have come into force from November 21, 2025.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. While we are and will continue to adhere to the GST rules and regulations, any failure may result in increased costs on account of non-compliance with the GST and may adversely affect our business and results of operations.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

The Government of India has enacted the Income Tax Act, 2025, which becomes effective April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty in regards to the impact of the Finance Act, 2025 and Income Tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

68. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

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

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Developments in the ongoing international conflicts such as the Russia-Ukraine war or the Israel-Gaza unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. 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 price of the Equity Shares.

70. If inflation rises in India, increased cost may result in a decline in profits.

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

Risks Relating to the Equity Shares and this Issue

71. The Issue Price, market capitalisation to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year / period:

(in ₹ million)	
Particulars	Fiscal 2026
Revenue from operations	5,389.49
Profit / (loss) for the year	176.48

Our market capitalisation to revenue from operations (Fiscal 2026) multiple is [●] times and our price to earnings ratio (based on Fiscal 2026 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares issued through a book-building process, and certain quantitative and qualitative factors as set out in “**Basis for Issue Price**” on page 99, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalisation of our Company vis-à-vis the revenue generated per share.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by

us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

72. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Issue Price*” on page 99 and may not be indicative of the market price for the Equity Shares after the Issue.

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

73. After listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “*Listed Securities*”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“*ASM*”) and graded surveillance measures (“*GSM*”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

74. 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.

75. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a law suit in India.

We are incorporated under the laws of India and all of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “*CPC*”).

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and

enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

77. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign

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

78. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Issue, and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Issue Equity Share capital, the pre-Issue shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

79. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until the Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

80. The requirements of being a listed company may strain our resources which may have a material adverse impact on our operations.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares

on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

82. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, 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. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 346.

84. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024 are derived from our audited financial statements as at and for Fiscals 2023, 2024 and 2025, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the

preparation of our financial statements and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

85. QIBs and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and RIBs are not permitted to withdraw their Bids after the Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise their Bids during the Bid/Issue Period and/or withdraw their Bids until the Bid/Issue Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

86. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

87. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

88. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

SECTION III: INTRODUCTION

THE ISSUE

The following table sets forth details of the Issue:

Issue of Equity Shares⁽¹⁾⁽²⁾	Up to 45,75,000 Equity Shares* of face value of ₹10 each, aggregating to ₹[●] million ⁽⁵⁾
<i>of which:</i>	
QIB Portion⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares* of face value of ₹10 each aggregating up to ₹[●] million
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁵⁾	[●] Equity Shares* of face value of ₹10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares* of face value of ₹10 each
<i>of which:</i>	
(iii) Mutual Fund Portion	[●] Equity Shares* of face value of ₹10 each
(iv) Balance for all QIBs including Mutual Funds	[●] Equity Shares* of face value of ₹10 each
Non-Institutional Portion⁽⁴⁾⁽⁶⁾	Not less than [●] Equity Shares* of face value of ₹10 each, aggregating up to ₹[●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Retail Portion⁽⁴⁾	Not less than [●] Equity Shares* of face value of ₹10 each aggregating up to ₹[●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Red Herring Prospectus)	1,34,25,000 Equity Shares* of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares* of face value of ₹10 each
Use of Net Proceeds of the Issue	See “ Objects of the Issue ” on page 92 for information about the use of the Net Proceeds.

* Subject to finalisation of the Basis of Allotment.

- (1) Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.
- (2) The Issue has been authorised by our Board of Directors pursuant to the resolution passed at their meeting dated March 13, 2025 and the Issue has been approved by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated March 13, 2025.
- (3) Our Company, may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.
- (4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Issue Structure**” on page 326.

- ⁽⁵⁾ Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Issue Procedure**” on page 329. For details of the terms of the Issue, see “**Terms of the Issue**” on page 320.
- ⁽⁶⁾ The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum 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 a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information for the three months ended June 30, 2026 and each of the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 206 and 280.

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

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As on the three months ended June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Assets				
Non-Current Assets				
a) Property, Plant & Equipment	178.60	165.53	150.47	150.37
b) Capital Work in progress	20.70	20.70	20.50	0
c) Financial Assets				
- Non-Current Investments	0.24	0.24	0	0
- Other Financial Assets	6.71	7.02	31.35	31.51
d) Deferred Tax Assets	6.52	5.46	3.74	5.57
Total Non-Current Assets	212.78	198.94	206.06	187.45
Current Assets				
a) Inventories	1,303.92	1,216.45	1,077.34	1,359.09
b) Financial Assets				
- Trade Receivables	1,417.60	1,328.88	1,467.36	909.40
- Cash and Cash Equivalents	49.38	65.01	271.38	151.38
c) Current Tax Asset (Net)	-	6.43	6.43	6.30
d) Other Current Assets	122.38	103.84	62.83	76.27
Total Current Assets	2,893.29	2,720.60	2,885.34	2,502.44
TOTAL ASSETS	3,106.07	2,919.54	3,091.40	2,689.89
Equity and Liabilities				
Equity				
Equity Share Capital	134.25	134.25	126.00	31.50
Other Equity	1,323.60	1,252.57	922.86	916.32
Non-Controlling Interest	(1.22)	(0.76)	-	-
	1,456.63	1,386.06	1,048.86	947.82
Liabilities				
Non Current Liabilities				
Financial Liabilities				
a) Borrowings	100.84	110.12	3.09	35.03
b) Lease Liabilities	16.52	17.60	9.51	4.28
Provisions				
a) Provision	19.21	18.92	17.09	12.60
Total Non Current Liabilities	136.58	146.64	29.69	51.90
Current Liabilities				
Financial Liabilities				
a) Borrowings	1,004.10	915.82	1,455.44	1,214.53
b) Trade Payables				
- Due to Micro Enterprises and small enterprises	69.65	40.31	20.95	26.82
- Due to creditors other than Micro Enterprises and small enterprises	405.34	402.77	500.72	423.95
Other Current Liabilities				
a) Other Current Liabilities	22.30	23.23	30.90	20.63
Provisions				
a) Provisions	4.74	4.71	4.85	4.24
b) Current Tax Liabilities	6.73	-	-	-
Total current liabilities	1,512.86	1,386.85	2,012.85	1,690.17
TOTAL EQUITY AND LIABILITIES	3,106.07	2,919.54	3,091.40	2,689.89

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the three months ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations	1467.26	5389.49	4,354.95	4,105.05
II. Other Income	6.73	0.77	3.70	1.09
III. TOTAL REVENUE	1473.99	5390.26	4,358.65	4,106.14
IV. Expenses				
Cost of raw materials and components consumed	1501.39	4770.59	3,594.85	3,463.14
Changes in inventories of finished goods, work in progress and traded goods	(259.94)	(181.70)	99.04	65.01
Employee Benefit Expenses	45.50	148.60	127.85	118.40
Finance Cost	18.31	83.78	78.93	81.99
Depreciation and Amortisation Expenses	5.91	18.48	17.66	16.13
Other Expenses	77.39	315.77	290.42	265.01
TOTAL EXPENSES(IV)	1388.56	5155.52	4,208.75	4,009.70
V. V. RE-STATEd PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX [III. – IV.]	85.43	234.74	149.90	96.45
VI. Exceptional items	0.00	0.00	0	0
VII. Restated Profit before tax(V-VI)	85.43	234.74	149.90	96.45
Less: Tax Expenses				
- Current Tax	21.74	59.96	41.94	25.10
- Deferred Tax charge/(Credit)	(1.07)	(1.72)	1.83	(0.13)
- Tax Expense related to Prior years	-	-	1.01	0
	20.67	58.24	44.78	24.97
Restated Profit/(Loss) after tax	64.76	176.50	105.12	71.48
VIII. Restated other comprehensive income				
Share of Profit/ (Loss) of Associates	0.01	(0.02)	-	-
PROFIT/ (LOSS) FOR THE PERIOD	64.77	176.48	105.12	71.48
A i) Items that will not be reclassified to profit and loss	0.41	(0.06)	(4.08)	(1.08)
ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0
B i) Items that will be reclassified to Profit and Loss	0	0	0	0
ii) Income tax relating to items that will be reclassified into profit or loss	0	0	0	0
IX. Restated total comprehensive income/(loss)	65.18	176.42	101.03	70.40
Restated earnings per equity share of ₹ 10 (Based on profit for the period)				
Basic	4.99	14.03	8.34	22.69
Diluted	4.99	14.03	8.34	22.69
Re-stated for Bonus Issue	4.99	14.03	8.34	5.67

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in million)

Particulars	For the three months ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities				
Net Profit before tax	85.43	234.74	149.90	96.45
Adjustments for:				
Deferred Tax	1.07	1.72	(1.83)	0.13
Depreciation and Amortisation	5.91	18.48	17.66	16.13
Finance Cost	18.31	83.78	78.93	81.99
Operating profit before working capital changes	110.71	338.71	244.66	194.70
Increase/(Decrease) in trade payables	31.90	(78.58)	70.90	(71.63)
Increase/(Decrease) in other current liabilities	(0.60)	(5.99)	15.37	(73.16)
(Increase)/Decrease in inventories	(87.47)	(139.11)	281.76	(340.92)
(Increase)/Decrease in trade receivables	(88.72)	138.48	(557.97)	252.56
(Increase)/Decrease in other current assets	(18.55)	(34.58)	13.44	38.80
(Increase)/Decrease in other Non current Assets	0.30	24.34	0.00	0.00
Cash (used in)/generated from operations	(52.43)	243.28	68.16	0.35
Less: Income Tax paid (Net)	8.57	66.38	43.08	18.52
Extraordinary income/(expenses)	0.01	(0.02)	-	-
Net Cash Flow (used in)/from operating activities(A)	(61.00)	176.88	25.07	(18.16)
B. Cash flow from investing activities				
Bank Balances not considered cash and cash equivalent	(0.31)	209.88	(149.12)	89.66
Purchase of Property, Plant and Equipment	(18.98)	(33.74)	(30.54)	(12.34)
Proceeds from sale of Property, plant and equipment	-	-	(7.73)	(6.57)
Purchase/(Realisation) of investments	-	(0.24)	0.16	(24.75)
Net cash from/(used in) investing activities(B)	(19.29)	175.90	(187.23)	45.99
C. Cash Flow from financing activities				
Proceeds from short term borrowings (Net)	88.28	(539.62)	240.91	115.95
Proceeds from long term borrowings (Net)	(10.36)	115.12	(26.71)	(35.50)
Inc/(Dec) in items concerning net worth	5.81	152.47	(4.08)	(112.05)
Deferred Tax	(1.07)	(1.72)	1.83	(0.13)
Sale of Equity	-	8.25	0.00	(10.00)
Finance Cost Paid	(18.31)	(83.78)	(78.93)	(81.99)
Net cash from/(used in) financing activities (C)	64.36	(349.27)	133.02	(123.73)
Net increase in cash and cash equivalents during the year(A+B+C)	(15.93)	3.51	(29.14)	(95.90)
Opening cash and cash equivalents	25.88	22.37	51.50	147.40
Closing cash and cash equivalents	9.95	25.88	22.37	51.50

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as on June 30, 2026 as per Ind AS 37:

(₹ in million)	
Particulars	As on June 30, 2026
Income tax matters in dispute	36.23
Sales tax matters in dispute	1.82
Bank Guarantee	22.50
Total	60.55

Note: Interest payable to MSMED suppliers: The vendors and the Company have a long-standing relationship/mutual understanding owing to which no interest is charged by them on their dues beyond 45 days. Therefore, on the basis of this review, the management has estimated that there is no requirement of creation of a provision in this regard.

Note: Bank guarantee provided: The Company is required to furnish bank guarantees as part of the business. As at June 30, 2026 the Company has provided bank guarantees to one of its customers amounting to ₹ 22.50 million, as security for the metal provided by the customer to the Company for job work.

For further details of our contingent liabilities, see “**Restated Financial Information – Note 28 – Capital commitments and Contingent liabilities**” on page 256.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions of our Company for the three months ended June 30, 2026 and fiscal years ended March 31, 2026, 2025, and 2024, as per Ind AS 24 read with the SEBI ICDR Regulations, as derived from the Restated Financial Information are set forth in the table below:

(₹ in million)

Nature of transactions	Key managerial personnel							
	Three months ended June 30, 2026	% of revenue from operations	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations
Transactions during the year								
<u>Managerial Remuneration/Salary</u>								
Shailesh Sangani (Promoter Director)	1.20	0.08	4.80	0.09	4.80	0.11	4.80	0.12
Tushar Mehta (CFO & WTD)	0.53	0.04	2.10	0.04	2.10	0.05	2.10	0.05
Aditi Karan Motla (WTD and Daughter of Promoter Director)	0.15	0.01	0.60	0.01	0.25	0.01	-	0.00
Aashna Parikh Sangani (Promoter and Daughter of Promoter Director and Sister of WTD)	0.10	0.01	-	0.00	-	0.00	-	0.00
Jitender Jain (Director of Venice Dia Jewels Private Limited)	0.60	0.04	0.80	0.01	-	0.00	-	0.00
Arham J Jain (Director of Venice Dia Jewels Private Limited)	0.08	0.01	-	0.00	-	0.00	-	0.00
Aakriti Bhushan (Company Secretary and Compliance Officer)	0.16	0.01	0.65	0.01	0.02	0.00	-	0.00
<u>Sitting Fees</u>								
Nirupa Kiran Bhatt	0.08	0.01	0.40	0.01	-	0.00	-	0.00
Kamal Bhansali	0.05	0.00	0.25	0.00	-	0.00	-	0.00
Nagrajan Subramanian	0.08	0.01	0.43	0.01	-	0.00	-	0.00
<u>Loans Taken (non-interest bearing)</u>								
Shailesh Sangani (Promoter Director)	52.41	3.57	37.00	0.69	203.10	4.66	54.25	1.32
Manisha Shailesh Sangani (Promoter / Spouse of Promoter Director)	-	0.00	-	0.00	98.65	2.27	11.86	0.29
Arham J Jain (Director of Venice Dia Jewels Private Limited)	0.05	0.00	0.05	0.00	-	0.00	-	0.00
<u>Loans Repaid (non-interest bearing)</u>								
Shailesh Sangani (Promoter Director)	101.71	6.93	160.28	2.97	79.60	1.83	0.70	0.02
Manisha Shailesh Sangani (Promoter / Spouse of Promoter Director)	-	0.00	-	0.00	110.51	2.54	-	0.00
Closing balance								
<u>Loans payable</u>								
Shailesh Sangani (Promoter Director)	130.78	8.91	180.08	3.34	303.36	6.97	179.86	4.38
Manisha Shailesh Sangani (Promoter / Spouse of Promoter Director)	-	0.00	-	0.00	-	0.00	11.86	0.29
Arham J Jain (Director of Venice Dia Jewels Private Limited)	0.05	0.00	0.05	0.00	-	0.00	-	0.00
<u>Employee Benefits payable</u>								
Shailesh Sangani (Promoter Director)	0.18	0.01	0.05	0.00	3.90	0.09	2.94	0.07
Tushar Mehta (CFO & WTD)	0.27	0.02	0.29	0.01	0.60	0.01	0.55	0.01
Aditi Karan Motla (WTD and Daughter of Promoter Director)	0.05	0.00	0.01	0.00	0.03	0.00	-	0.00
Jitender Jain (Director of Venice Dia Jewels Private Limited)	0.35	0.02	0.25	0.00	-	0.00	-	0.00
Arham J Jain (Director of Venice Dia Jewels Private Limited)	0.03	0.00	-	0.00	-	0.00	-	0.00
<u>Sales made during the year</u>								
Aakriti Bhushan (Company Secretary and Compliance Officer)								
Sales during the period	-	-	0.02	0.00	-	0.00	-	0.00
Payment received during the period	0.01	0.00	0.01	0.00	-	0.00	-	0.00

Closing balance	-	-	0.01	0.00	-	0.00	-	0.00
Trade Receivable								
Closing Balance								
Suman's Designers Silver Jewellery								
Sales during the period	0.36	0.02	-	0.00	-	0.00	-	0.00
Payment received during the period	0.34	0.02	-	0.00	-	0.00	-	0.00
Closing balance	0.02	0.00	-	0.00	-	0.00	-	0.00

Nature of transactions	Relative of key managerial personnel							
	Three months ended June 30, 2026	% of revenue from operations	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations
Transactions during the year								
Managerial Remuneration/Salary								
Aditi Karan Motla (WTD and Daughter of Promoter Director)	-	0.00	-	0.00	0.35	0.01	0.60	0.01
Aashna Sangani Parikh (Promoter and Daughter of Promoter Director and Sister of WTD)	-	0.00	0.60	0.01	0.60	0.01	0.60	0.01

Nature of transactions	Entities over which Key Managerial Personnel and/or their relatives have significant influence							
	Three months ended June 30, 2026	% of revenue from operations	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations
Transactions during the year								
Trade Payable								
Do it Industries Limited	-	0.00	-	0.00	0.99	0.02	-	0.00
Purchase during the period								
Do it Industries Limited								
Purchase during the period	1.93	0.13	3.75	0.07	-	0.00	-	0.00
Payment made during the period	2.69	0.18	2.46	0.05	-	0.00	-	0.00
Trade Payables								
Closing balance	1.53	0.10	2.29	0.04	-	0.00	-	0.00
Purchase during the period								
Noesis Knowledge Solutions Private Limited								
Purchase during the period	-	0.00	0.06	0.00	-	0.00	-	0.00
Payment made during the period	-	0.00	0.06	0.00	-	0.00	-	0.00

Nature of Transaction	Transactions with Subsidiaries & Associates							
	Three months ended June 30, 2026	% of revenue from operations	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations
Transactions during the year								
<u>Sales made during the year</u>								
Venice Dia Jewel Private Limited								
Sales during the period	-	0.00	0.39	0.01	-	0.00	-	0.00
Payment received during the period	-	0.00	0.39	0.01	-	0.00	-	0.00
<u>Sales made during the year</u>								
Brillix Private Limited								
<i>Sales during the period</i>	0.08	0.01	-	0.00	-	0.00	-	0.00
<i>Payment received during the period</i>	-	0.00	-	0.00	-	0.00	-	0.00
Trade Receivable								
Closing balance	0.08	0.01	-	0.00%	-	0.00	-	0.00

Nature of Transaction	Entities over which Key Managerial Personnel has control							
	Three months ended June 30, 2026	% of revenue from operations	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations
Transactions during the year								
<u>Sales and Payment made during the year</u>								
Core Jewellery Private Limited								
Sales during the period	0.07	0.00	0.45	0.01	-	0.00	-	0.00
Payment received during the period	0.53	0.04	-	0.00	-	0.00	-	0.00
Trade Receivable								
Closing balance	-	0.00	0.45	0.01	-	0.00	-	0.00

For details of the related party transactions and details of transactions of our Company, see “*Restated Financial Information – Note 37 – Related Party Disclosures*” on page 267.

GENERAL INFORMATION

Our Company was incorporated as Priority Jewels Private Limited at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 12, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company was converted from a private limited company to a public limited company pursuant to a board resolution dated February 1, 2025 and special resolution passed by the Shareholders at the EGM dated February 1, 2025. Consequently, the name of our Company was changed from 'Priority Jewels Private Limited' to 'Priority Jewels Limited' and a fresh certificate of incorporation was issued by the RoC on February 17, 2025. For further details see, "*History and Certain Corporate Matters*" on page 176.

Registered and Corporate Office

Priority Jewels Limited

Plot No. 121, Street No.15/18 MIDC,
Andheri (East), Mumbai City,
Mumbai - 400093
Maharashtra, India

Corporate Identity Number: U52393MH2007PLC174977

Company Registration Number: 174977

Address of the RoC

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

Registrar of Companies, Mumbai I

100, Everest, Marine Drive
Mumbai - 400 002
Maharashtra, India

Board of Directors

As on the date of this Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Shailesh Sangani	Chairman and Managing Director	00187474	10/D, Ananta, Dr. Rajabali Patel Road, Near Breach Candy Hospital, Breach Candy, Cumballa Hill, Mumbai - 400 026, Maharashtra, India
Tushar Anantrai Mehta	Whole-time Director and CFO	00187368	B-301, Rising Sun Apartments, Juhu Church Road, Beside Dilkhush School, Juhu, Mumbai - 400 049, Maharashtra, India
Aditi Karan Motla	Whole-time Director	07168100	202/20, Nilambar Housing Society, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai - 400 026, Maharashtra, India
Nirupa Kiran Bhatt	Independent Director	02006089	802, Spring Tower, GD Ambekar Marg, Dadar East, Mumbai - 400 014, Maharashtra, India
Nagarajan Subramanian	Independent Director	02406548	2, Sanskriti, 8 Dongarsi Road, Teen Batti, Malabar Hill, Mumbai - 400 006, Maharashtra, India
Kamal Ratilal Bhansali	Independent Director	00731925	1-A Banglow, Sett Minar Society, Peddar Road, opp. Jaslok Hospital, Cumballa Hill, Mumbai - 400026, Maharashtra, India

For further details of our Board, see "*Our Management*" on page 183.

Company Secretary and Compliance Officer

Aakriti Bhushan

Plot No. 121, Street No.15/18 MIDC,
Andheri (East), Mumbai City,
Mumbai - 400093
Maharashtra, India

Tel: +91 22 6767 9898

E-mail: cs@priorityindia.com

Investor Grievances

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

All issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus had been filed electronically with SEBI on SEBI's online portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. PDF copies of this RHP, along with details of the payment confirmation shall be sent to the email address: cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". A copy of the Draft Red Herring Prospectus was filed with SEBI at the following address:

Securities and Exchange Board of India

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

A copy of this Red Herring Prospectus, along with the material contracts and documents has been filed under Section 32 of the Companies Act, 2013 with the RoC and a copy of the Prospectus shall be delivered for filing under Section 26 of the Companies Act, 2013 to the RoC situated at Registrar of Companies, Mumbai I, 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Running Lead Manager

Mefcom Capital Markets Limited

G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400021

Telephone: +91 22 3522 7026

Email: pjl.ipo@mefcomcap.in

Investor Grievance ID: investor.grievance@mefcom.in

Website: www.mefcom.in

Contact Person: Rupesh Khant / Mukta Shirke

SEBI Registration number: INM000000016

Syndicate Members

Mefcom Securities Limited

5th Floor, 77, Sanchi Building,
Nehru Place,
New Delhi - 110019, India
Telephone: +91 11 46500500

Email: secretarial@mefcom.in/invest@mefcom.in
Investor Grievance ID: investor.grievance@mefcom.in
Website: www.mefcom.in
Contact Person: Harshpal Singh Negi
SEBI Registration number: INZ000252932

Legal Counsel to the Issue

Fox & Mandal LLP

Fox & Mandal House, D 394,
Defence Colony,
New Delhi 110024
Tel: +91 11 6932 4000

Statutory Auditors to our Company

M.B. Nayak & Co., Chartered Accountants

A-502, Mitra Nursing Home, Vertex Vikas,
Near Andheri Court, Andheri Metro station,
Andheri East, Mumbai – 400069, Maharashtra
Tel: 022 6770 5333 / 6770 5444
Email: uday@mayurnayak.com
Firm Registration number: 107014W
Peer Review number: 019058

Changes in auditors

There have been no changes in our statutory auditors during the last three years preceding the date of this Red Herring Prospectus.

Registrar to the Issue

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 81081 14949
E-mail: priorityjewels.ipo@in.mpms.mufg.com
Website: in.mpms.mufg.com
Investor grievance e-mail: priorityjewels.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Banker to the Issue

Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank

Axis Bank Limited

MIDC, Andheri (East)
Ackruti Centre, Ground Floor, near Tunga Hotel
Near MTNL Office, MIDC, Andheri East
Mumbai – 400093, Maharashtra
Tel: +91 91670 03951
E-mail: MIDCAndheri.Branchhead@axis.bank.in
Website: www.axisbank.com
Contact person: Gautam Chopra
SEBI Registration Number: INB100000017
CIN: L65110GJ1993PLC020769

Bankers to the Company

Axis Bank Limited

12, Mittal Tower I A - Wing I
Nariman Point, Mumbai – 400 021
Tel: 022-22895134
Email: kaveen.nagda@axisbank.com;
cbbmumbai.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Kaveen Nagda

HDFC Bank Limited

3rd Floor, A Wing, Trade Star
JB Nagar, Andheri East, Mumbai – 400 058
Tel: 98208 07872
Email: durgesh.shivalkar1@hdfcbank.com;
krunal.choksi@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Durgesh Shivalkar

Central Bank of India

Ground Floor, Chandermukhi Building,
Nariman Point, Mumbai – 400 021
Tel: 96190 39619
Email: agmmums1067@centralbank.co.in
Website: www.centralbankofindia.co.in
Contact Person: Shobhit Rungta, Asst. Gen. Manager

Yes Bank Limited

Yes Bank House, Santacruz (East).
Mumbai – 400 055
Tel: 97699 85506
Email: elcdiamond@yesbank.onmicrosoft.com
Website: www.yesbank.in
Contact Person: Kapil Bhati

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism, specified on the website of 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 or at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated August 22, 2026, from M.B. Nayak & Co., Chartered Accountants, our Statutory Auditors who hold a valid peer review certificate from ICAI, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 7, 2026 on our Restated Financial Information; and (ii) their report dated August 10, 2026 on the statement of possible special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Additionally, our Company has also received written consent dated August 06, 2026, from the independent chartered engineer, Shwetendu Sharad Dhanuka, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company’s manufacturing facilities, including products manufactured at the manufacturing facilities, the installed capacity, the actual production and the capacity utilisation of the manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has also received written consent through their certificate dated August 22, 2026 from Manish Ghia & Associates, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their search report and certificates in connection with the Issue and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

Our Company has in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed CARE Ratings Limited, a monitoring agency prior to filing of this Red Herring Prospectus, for monitoring utilisation of the Net Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue*” on page 92.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Issue.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating required for the Issue.

IPO Grading

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

Debenture Trustees

As this is an issue of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Inter-se allocation of responsibilities

Mefcom Capital Markets Limited is the sole Book Running Lead Manager to the Issue, and accordingly, there is no inter-se allocation of responsibilities in the Issue. The details of responsibilities of the Book Running Lead Manager are as follows:

S. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring

S. No.	Activity
	Prospectus, Prospectus, Abridged Prospectus and of statutory advertisements and publicity material including media monitoring, corporate advertising, brochure etc, and filing of media compliance report and application form.
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries - Banker(s) to the Issue, Sponsor Bank, Registrar to the Issue, advertising agency and printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries
4.	Preparation of road show presentation and FAQs
5.	International institutional marketing of the Issue, which will cover, <i>inter alia</i> : • Finalising media, marketing and public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalizing application form • Finalizing centres for holding conferences for brokers etc; • Follow-up on distribution of publicity; • Issue material including form, RHP/ Prospectus and deciding on the quantum of the Issue material;
6.	Domestic institutional marketing of the Issue, which will cover banks/ mutual funds, preparation of publicity budget, and allocation of investors for meetings and finalizing road show schedules.
7.	Conduct non-institutional and retail marketing of the Issue, which will cover, inter-alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and issue material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the issue material.
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.
9.	Managing the book and finalisation of pricing in consultation with the Company.
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.

Book Building Process

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Manager, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. Except for Allocation to RIBs and the Anchor Investors, allocation in the Issue will be on a proportionate basis.

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 326 and 329,

respectively.

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

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

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

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see “**Issue Procedure**” on page 329.

Underwriting Agreement

Our Company intends to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

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

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

		Aggregate nominal value	Aggregate value at Issue Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	2,00,00,000 Equity Shares of face value of ₹ 10 each	₹20,00,00,000	-
	30,00,000 Preference Shares of face value of ₹ 10 each	₹3,00,00,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,34,25,000 Equity Shares of face value of ₹ 10 each	₹13,42,50,000	-
C	PRESENT ISSUE		
	Fresh Issue of up to 45,75,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ^{(2)**}	₹[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of ₹ 10 each (assuming full subscription in the Issue)	₹[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on the date of this Red Herring Prospectus)		₹14,85,00,000
	After the Issue		[●]

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

** Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026. The price at which Equity Shares were allotted in the Pre-IPO Placement may be below the Issue Price. For details, see “Risk Factors - We have issued Equity Shares during the preceding twelve months (by way of the Pre-IPO Placement) at a price which may be below the Issue Price.” on page 24.

(1) For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years” on page 176

(2) The Issue has been authorised by a resolution of our Board of Directors at their meeting held on March 13, 2025 and the Shareholders have authorised the Issue by a special resolution at their extra-ordinary general meeting held on March 13, 2025.

Notes to the Capital Structure

I. Equity share capital history of our Company

(a) The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
October 12, 2007	10,000	5,000 Equity Shares each to Shailesh Sangani and Joel Cardoso	10	10	Initial subscription to MoA	Cash	10,000	1,00,000
May 26, 2008	49,90,000	4,90,000 Equity Shares to Shailesh Sangani, 5,00,000 Equity Shares to Aditi Sangani, 5,00,000 Equity Shares to PRVPL,	10	10	Private Placement	Cash	50,00,000	5,00,00,000

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		10,00,000 Equity Shares to Manisha Sangani and 25,00,000 Equity Shares to Christopher Investments Pte. Limited						
February 11, 2010	1,00,000	50,000 Equity Shares to Shailesh Sangani, 20,000 Equity Shares to Anil Virani 20,000 Equity Shares to Kishor Virani and 10,000 Equity Shares to Kailashben Virani	10	10	Private Placement	Cash	51,00,000	5,10,00,000
October 1, 2011	32,00,000	8,00,000 Equity Shares to Shailesh Sangani, 8,00,000 Equity Shares to Manisha Sangani and 16,00,000 Equity Shares to Kishor Virani	10	10	Private Placement	Cash	83,00,000	8,30,00,000
September 21, 2019	1,01,00,000	Pursuant to a resolution dated September 21, 2019, 10,10,000 0% fully compulsory convertible debentures held by Christopher Investments Pte. Limited were converted to 1,01,00,000 Equity Shares in the ratio of 1:10	10	10	Pursuant to conversion of CCD into Equity Shares in the ratio 1:10	N.A. ¹	1,84,00,000	18,40,00,000
November 10, 2020	(1,42,50,000)	16,40,000 Equity Shares from Kishor Virani, 1,26,00,000 Equity Shares from Christopher Investments Pte. Limited and 10,000 Equity Shares from Kailashben Virani	10	9	Buyback	Cash	41,50,000	4,15,00,000

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
March 28, 2024	(10,00,000)	10,00,000 Equity Shares from Manisha Sangani	10	100	Buyback	Cash	31,50,000	3,15,00,000
February 3, 2025 ²	94,50,000	40,50,000 Equity Shares to Shailesh Sangani, 24,00,000 Equity Shares to Manisha Sangani, 15,00,000 Equity Shares to Aditi Karan Motla, 14,99,910 Equity Shares to PRVPL, 30 Equity Shares to Aashna Sangani Parikh, 30 Equity Shares to Tushar Mehta and 30 Equity Shares to Isha Mehta	10	N.A.	Bonus issue in the ratio of 3:1*	N.A.	1,26,00,000	12,60,00,000
February 14, 2026	8,25,000	1,00,000 Equity Shares to Invicta Continuum Fund I, 50,000 Equity Shares to Cheay Investments Private Limited, 50,000 Equity Shares to Plutus Equity Investment Series ^{##} , 50,000 Equity Maple Leaf Trading and Services Limited, 50,000 Equity Shares to Alukkas Varghese Joy, 50,000 Equity Shares to Mavjibhai Shamjibhai Patel, 50,000 Equity Shares to Kirit Achratlal Bhansali, 50,000 Equity Shares to Shrikant Zaveri, 37,750 Equity Shares to Hiren Ashwin Sagar, 37,750 Equity Shares to Samir	10	190.00	Private Placement [#]	Cash	1,34,25,000	13,42,50,000

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Ashwin Sagar, 25,000 Equity Shares to Equityrush Private Limited, 25,000 Equity Shares to Suvankar Sen, 25,000 Equity Shares to Shivani Siddharth Bhansali, 25,000 Equity Shares to Tehmasp Nariman Printer, 25,000 Equity Shares to Bhavin Narottam Jhakia, 25,000 Equity Shares to Bhavesh Mukesh Jhakia, 25,000 Equity Shares to Paresh Trikamlal Shah, 25,000 Equity Shares to Abdul Salam K P, 25,000 Equity Shares to Amisha Maulin Gandhi, 25,000 Equity Shares to Parul Samir Gandhi, 24,750 Equity Shares to Nipa Hospitality Services Private Limited and 24,750 Equity Shares to Kumari Job						

¹Allotment of 1,01,00,000 Equity Shares to Christopher Investments Pte. Limited pursuant to conversion of 10,10,000 (Ten lakhs ten thousand) 0% fully compulsory convertible debentures at par based on the pre-determined conversion ratio of 1 CCD:10 equity shares.

²Approved pursuant to the board resolution dated February 3, 2025.

* 3 bonus shares issued for every 1 equity share held

#Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

##In terms of the Share Subscription Agreement dated February 2, 2026, if the Issue is withdrawn or does not occur, the subscribed shares may be required to be acquired from the investor, subject to terms of the agreement and applicable law. The agreement terminates upon filing of the last UDRHP with SEBI. In the event that the buy-back is not effectuated in accordance with the terms of the SSA upon occurrence of an IPO withdrawal, the SSA shall continue to remain in full force and effect until such time that Plutus ceases to be a shareholder in the Company.

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

Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our

Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

2. Equity Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not issued any equity shares out of revaluation of reserves since its incorporation.

Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash.

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Benefits accrued to the Company
September 21, 2019	1,01,00,000	Pursuant to a resolution dated September 21, 2019, 10,10,000 0% fully compulsory convertible debentures held by Christopher Investments Pte. Limited were converted to 1,01,00,000 Equity Shares in the ratio of 1:10	10	10	Pursuant to conversion of CCD into Equity Shares in the ratio 1:10	N.A. ¹	N.A.
February 3, 2025 ²	94,50,000	40,50,000 Equity Shares to Shailesh Sangani, 24,00,000 Equity Shares to Manisha Sangani, 15,00,000 Equity Shares to Aditi Karan Motla, 14,99,910 Equity Shares to PRVPL, 30 Equity Shares to Aashna Sangani Parikh, 30 Equity Shares to Tushar Mehta and 30 Equity Shares to Isha Mehta	10	N.A.	Bonus issue in the ratio of 3:1 as on the record date being January 31, 2025.	N.A.	N.A.

¹Allotment of 1,01,00,000 Equity Shares to Christopher Investments Pte. Limited pursuant to conversion of 10,10,000 (Ten lakhs ten thousand) 0% fully compulsory convertible debentures at par based on the pre-determined conversion ratio of ICCD:10 equity shares.

²Approved pursuant to the board resolution dated February 3, 2025.

3. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

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

Except as disclosed below, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Red Herring Prospectus.

Date of allotment of equity shares	Number of equity shares allotted	Details of Allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Benefits accrued to the Company
February 14, 2026	8,25,000	1,00,000 Equity Shares to Invicta Continuum Fund I,	10	190.00	Private Placement ⁽¹⁾	Cash	N.A.

		50,000 Equity Shares to Cheay Investments Private Limited, 50,000 Equity Shares to Plutus Equity Investment Series, 50,000 Equity Maple Leaf Trading and Services Limited, 50,000 Equity Shares to Alukkas Varghese Joy, 50,000 Equity Shares to Mavjibhai Shamjibhai Patel, 50,000 Equity Shares to Kirit Achratlal Bhansali, 50,000 Equity Shares to Shrikant Zaveri, 37,750 Equity Shares to Hiren Ashwin Sagar, 37,750 Equity Shares to Samir Ashwin Sagar, 25,000 Equity Shares to Equityrush Private Limited, 25,000 Equity Shares to Suvankar Sen, 25,000 Equity Shares to Shivani Siddharth Bhansali, 25,000 Equity Shares to Tehmasp Nariman Printer, 25,000 Equity Shares to Bhavin Narottam Jhakia, 25,000 Equity Shares to Bhavesh Mukesh Jhakia, 25,000 Equity Shares to Paresh Trikamlal Shah, 25,000 Equity Shares to Abdul Salam K P, 25,000 Equity Shares to Amisha Maulin Gandhi, 25,000 Equity Shares to Parul Samir Gandhi, 24,750 Equity Shares to Nipa Hospitality Services Private Limited and 24,750 Equity Shares to Kumari Job					

¹ Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

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

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 1,25,99,960 Equity Shares, constituting 93.85% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below.

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

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

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Issue capital (%)*	Percentage of the post-Issue capital (%)
Shailesh Sangani							
October 12, 2007	Subscription to MoA	5,000	Cash	10	10	0.04	[●]
May 26, 2008	Private Placement	4,90,000	Cash	10	10	3.65	[●]
February 11, 2010	Private Placement	50,000	Cash	10	10	0.37	[●]
October 1, 2011	Private Placement	8,00,000	Cash	10	10	5.96	[●]
September 20, 2019	Transfer	5,000	Cash	10	1	0.04	[●]
February 3, 2025	Bonus issue	40,50,000	N.A.	10	N.A.	30.17	[●]
March 18, 2025	Gift	(7,99,960)	N.A.	10	N.A.	(5.96)	[●]
Sub Total (A)		46,00,040				34.26	[●]
Manisha Shailesh Sangani							
May 26, 2008	Private Placement	10,00,000	Cash	10	10	7.45	[●]
October 1, 2011	Private Placement	8,00,000	Cash	10	10	5.96	[●]
March 28, 2024	Buyback	(10,00,000)	Cash	10	100	(7.45)	[●]
February 3, 2025	Bonus issue	24,00,000	N.A.	10	N.A.	17.88	[●]
March 20, 2025	Gift	(12,00,000)	N.A.	10	N.A.	(8.94)	[●]
Sub Total (B)		20,00,000				14.90	[●]
Aditi Karan Motla							
May 26, 2008	Private Placement	5,00,000	Cash	10	10	3.72	[●]
February 3, 2025	Bonus issue	15,00,000	N.A.	10	N.A.	11.17	[●]
Sub Total (C)		20,00,000				14.90	[●]
Tushar Mehta							
January 31, 2025	Transfer	10	Cash	10	315	Negligible	[●]
February 3, 2025	Bonus issue	30	N.A.	10	N.A.	Negligible	[●]
March 20, 2025	Transfer	62,960	Cash	10	82	0.47	[●]
Sub Total (D)		63,000				0.47	[●]
Aashna Sangani Parikh							
January 31, 2025	Transfer	10	Cash	10	315	Negligible	[●]
February 3, 2025	Bonus issue	30	N.A.	10	N.A.	Negligible	[●]
March 18, 2025	Gift	7,99,960	N.A.	10	N.A.	5.96	[●]
March 20, 2025	Gift	12,00,000	N.A.	10	N.A.	8.94	[●]
Sub Total (E)		20,00,000				14.90	
Priority Retail Ventures Private Limited							
May 26, 2008	Private Placement	5,00,000	Cash	10	10	3.72	[●]
January 31, 2025	Transfer	(30)	Cash	10	315	Negligible	[●]
February 3, 2025	Bonus issue	14,99,910	N.A.	10	N.A.	11.17	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Issue capital (%)*	Percentage of the post-Issue capital (%)
2025							
March 20, 2025	Transfer	(62,960)	Cash	10	82	(0.47)	[●]
Sub Total (F)		19,36,920				14.43	[●]
Total (A+B+C+D+E+F)		1,25,99,960				93.85	[●]

b) Secondary Transactions involving the Promoters and Promoter Group

Except as disclosed below, there have been no secondary transactions of equity shares by our Promoters and the members of our Promoter Group:

Date of transfer	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
Promoters							
Shailesh Sangani							
September 20, 2019	5,000	Joel Cardoso	Shailesh Sangani	10	1	Transfer	Cash
March 18, 2025	(7,99,960)	Shailesh Sangani	Aashna Sangani Parikh	10	N.A.	Gift	N.A.
Manisha Shailesh Sangani							
March 28, 2024	(10,00,000)	Manisha Sangani	N.A.	10	100	Buyback	Cash
March 20, 2025	(12,00,000)	Manisha Sangani	Aashna Sangani Parikh	10	N.A.	Gift	N.A.
Priority Retail Ventures Private Limited							
January 31, 2025	(10)	Priority Retail Ventures Private Limited	Tushar Mehta	10	315	Transfer	Cash
January 31, 2025	(10)	Priority Retail Ventures Private Limited	Isha Mehta	10	315	Transfer	Cash
January 31, 2025	(10)	Priority Retail Ventures Private Limited	Aashna Sangani Parikh	10	315	Transfer	Cash
March 20, 2025	(62,960)	Priority Retail Ventures Private Limited	Tushar Mehta	10	82	Transfer	Cash
Tushar Mehta							
January 31, 2025	10	Priority Retail Ventures Private Limited	Tushar Mehta	10	315	Transfer	Cash
March 20, 2025	62,960	Priority Retail Ventures Private Limited	Tushar Mehta	10	82	Transfer	Cash
Aashna Sangani Parikh							
January 31, 2025	10	Priority Retail Ventures Private Limited	Aashna Sangani Parikh	10	315	Transfer	Cash
March 18, 2025	7,99,960	Shailesh Sangani	Aashna Sangani Parikh	10	N.A.	Gift	N.A.

March 20, 2025	12,00,000	Manisha Sangani	Aashna Sangani Parikh	10	N.A.	Gift	N.A.
Promoter Group							
Isha Mehta							
January 31, 2025	10	Priority Retail Ventures Private Limited	Isha Mehta	10	315	Transfer	Cash

c) Shareholding of our Promoters, the members of our Promoter Group and directors of our Corporate Promoter

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

S. No.	Name	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Percentage of the post-Issue Equity Share Capital (%)
Promoters				
1.	Shailesh Sangani	46,00,040	34.26	[●]
2.	Manisha Shailesh Sangani	20,00,000	14.90	[●]
3.	Tushar Mehta	63,000	0.47	[●]
4.	Aditi Karan Motla	20,00,000	14.90	[●]
5.	Aashna Sangani Parikh	20,00,000	14.90	[●]
6.	PRVPL	19,36,920	14.43	[●]
Total (A)		1,25,99,960	93.85	[●]
Promoter Group				
1.	Isha Mehta	40	Negligible	[●]
Total (B)		40	Negligible	[●]
Total (A + B)		1,26,00,000	93.85	[●]

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

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

Sr. No.	Name of acquirer	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face Value (in ₹)	Acquisition price per equity share* (in ₹)
Promoters					
1.	Tushar Mehta	January 31, 2025	10	10	315.00
2.	Tushar Mehta	February 3, 2025	30	10	-
3.	Tushar Mehta	March 20, 2025	62,960	10	82.00
4.	Shailesh Sangani	February 3, 2025	40,50,000	10	-
5.	Manisha Shailesh Sangani	February 3, 2025	24,00,000	10	-
6.	Aditi Karan Motla	February 3, 2025	15,00,000	10	-
7.	PRVPL	February 3, 2025	14,99,910	10	-
8.	Aashna Sangani Parikh	January 31, 2025	10	10	315.00
9.	Aashna Sangani Parikh	February 3, 2025	30	10	-
10.	Aashna Sangani Parikh	March 18, 2025	7,99,960 [#]	10	-
11.	Aashna Sangani Parikh	March 20, 2025	12,00,000	10	-
Promoter Group					
12.	Isha Tushar Mehta	January 31, 2025	10	10	315.00
13.	Isha Tushar Mehta	February 3, 2025	30	10	-

* As certified by Statutory Auditors of our Company, by way of certificate dated August 22, 2026 (UDIN: 26602893RGGHYA8264).

[#] Acquired by way of gift.

e) Aggregate pre-Issue shareholding of our Promoters, members of our Promoter Group and top fourteen Shareholders

The aggregate pre-Issue Equity shareholding and percentage of the pre-Issue paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group, and top fourteen shareholders of our Company as on the date of this Red Herring Prospectus is set forth below:

Name	Pre-Issue		Post-Issue ⁽¹⁾			
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
(A) Promoters						
Shailesh Sangani	46,00,040	34.26	[●]	[●]	[●]	[●]
Manisha Shailesh Sangani	20,00,000	14.90	[●]	[●]	[●]	[●]
Tushar Mehta	63,000	0.47	[●]	[●]	[●]	[●]
Aditi Karan Motla	20,00,000	14.90	[●]	[●]	[●]	[●]
PRVPL	19,36,920	14.43	[●]	[●]	[●]	[●]
Aashna Sangani Parikh	20,00,000	14.90	[●]	[●]	[●]	[●]
Total (A)	1,25,99,960	93.85	[●]	[●]	[●]	[●]
(B) Promoter Group (other than Promoters)						
Isha Mehta	40	Negligible	[●]	[●]	[●]	[●]
Total (B)	40	Negligible	[●]	[●]	[●]	[●]
(C) Top fourteen shareholders of our Company						
1. Shailesh Sangani	46,00,040	34.26	[●]	[●]	[●]	[●]
2. Manisha Shailesh Sangani	20,00,000	14.90	[●]	[●]	[●]	[●]
3. Aditi Karan Motla	20,00,000	14.90	[●]	[●]	[●]	[●]
4. Aashna Sangani Parikh	20,00,000	14.90	[●]	[●]	[●]	[●]
5. PRVPL	19,36,920	14.43	[●]	[●]	[●]	[●]
6. Invicta Continuum Fund I	1,00,000	0.74	[●]	[●]	[●]	[●]
7. Tushar Mehta	63,000	0.47	[●]	[●]	[●]	[●]
8. Plutus Equity Investment Series	50,000	0.37	[●]	[●]	[●]	[●]
9. Maple Leaf Trading and Services Limited	50,000	0.37	[●]	[●]	[●]	[●]
10. Alukkas Varghese Joy	50,000	0.37	[●]	[●]	[●]	[●]
11. Mavjibhai Shamjibhai Patel	50,000	0.37	[●]	[●]	[●]	[●]
12. Kirit Achratlal Bhansali	50,000	0.37	[●]	[●]	[●]	[●]
13. Shrikant Zaveri	50,000	0.37	[●]	[●]	[●]	[●]
14. Cheay Investments Private Limited	50,000	0.37	[●]	[●]	[●]	[●]
Total (C)	1,30,49,960	97.21	[●]	[●]	[●]	[●]

⁽¹⁾ Subject to completion of the Issue and finalisation of the Allotment.

f) Weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters, in the one year preceding the date of this Red Herring Prospectus is as follows:

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Shares* (in ₹)
Nil	Nil	Nil

* As certified by Statutory Auditors of our Company, by way of certificate dated August 22, 2026 (UDIN: 26602893GVSKID2415).

g) **Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Red Herring Prospectus**

Period	Weighted average cost of acquisition per equity share (in ₹)	Cap price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: Lowest Price – Highest Price (in ₹)
Last one year	190.00	[•]	0-190
Last 18 months	56.07	[•]	0-190
Last three years	13.12	[•]	0-315

Note: As certified by the Statutory Auditors of our Company, by way of their certificate dated August 22, 2026 (UDIN: 26602893GVSKID2415).

h) **Average cost of acquisition of Equity Shares of our Promoters**

The average cost of acquisition per Equity Share by our Promoters as on date of this Red Herring Prospectus is as follows:

Name	Number of Equity Shares as on the date of this Red Herring Prospectus	% of Pre issue Equity Share Capital on a fully diluted basis	Average cost of acquisition per Equity Share* (in ₹)
Shailesh Sangani	46,00,040	34.26	1.20
Manisha Shailesh Sangani	20,00,000	14.90	Nil
Tushar Mehta	63,000	0.47	82.00
Aditi Karan Motla	20,00,000	14.90	2.50
Aashna Sangani Parikh	20,00,000	14.90	0.00
PRVPL	19,36,920	14.43	2.26

*As certified by Statutory Auditors of our Company, by way of certificate dated August 22, 2026 (UDIN: 26602893GVSKID2415).

i) **Details of Promoters' Contribution and Lock-in**

- In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters (assuming exercise of vested options, if any, under the ESOP) shall be locked in for a period of eighteen months from the date of Allotment or any other date as may be specified by SEBI and the shareholding of our Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment or any other date as may be specified by SEBI.
- The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment are set forth below.

Name of the Promoter	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment/transfer*	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of pre-Issue paid-up Equity Share capital	Percentage of post-Issue paid-up Equity Share Capital
Shailesh Sangani	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Manisha Shailesh Sangani	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Aditi Karan Motla	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Tushar Mehta	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Aashna Sangani Parikh	[•]	[•]	[•]	[•]	[•]	[•]	[•]
PRVPL	[•]	[•]	[•]	[•]	[•]	[•]	[•]

* Subject to finalisation of Basis of Allotment

(1) For a period of eighteen months from the date of Allotment

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition

- The Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.
- Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "**History of the Equity Share Capital held by our Promoters**" on page 79.
- In this connection, we confirm the following:

- a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.
- b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
- c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.
- d. As on the date of RHP, the Equity Shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge.
- e. All the Equity Shares held by the Promoters are held in dematerialised form.

j) Other lock-in requirements:

- (i) In addition to 20% of the fully diluted post-Issue shareholding of our Company held by our Promoters and locked-in for eighteen months as specified above, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for any Equity Shares allotted to the employees of our Company under any ESOP scheme and any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders.
- (ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked in are recorded by the relevant Depository.
- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.
- (iv) The Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations.
- (v) However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.
- (vi) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

k) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

- a) 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 and the remaining portion shall be locked-in for a period of 90 days from the date of Allotment.

6. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Red Herring Prospectus:

Category	Category of shareholder	Number of shareholders (III)	Number of fully paid-up Equity Shares held	Number of partly paid-up Equity Shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			Number of shares underlying outstanding convertible securities (including warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialised form
(I)	(II)		(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
								Number of Voting Rights		Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	7	1,26,00,000	-	-	1,26,00,000	93.85	1,26,00,000	-	93.85	-	93.85	-	-	-	-	1,26,00,000
(B)	Public	22	8,25,000	-	-	8,25,000	6.15	8,25,000	-	6.15	-	6.15	-	-	-	-	8,25,000
(C)	Non Promoters - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	29	1,34,25,000	-	-	1,34,25,000	100	1,34,25,000	-	100	-	100	-	-	-	-	1,34,25,000

7. **Details of equity shareholding of the major shareholders of our Company:**

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

S. No.	Name of the shareholder	Number of equity shares	Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)
1.	Shailesh Sangani	46,00,040	34.26
2.	Manisha Shailesh Sangani	20,00,000	14.90
3.	Aditi Karan Motla	20,00,000	14.90
4.	Aashna Sangani Parikh	20,00,000	14.90
5.	PRVPL	19,36,920	14.43
	Total	1,25,36,960	93.39

- b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)
1.	Shailesh Sangani	46,00,040	34.26
2.	Manisha Shailesh Sangani	20,00,000	14.90
3.	Aditi Karan Motla	20,00,000	14.90
4.	Aashna Sangani Parikh	20,00,000	14.90
5.	PRVPL	19,36,920	14.43
	Total	1,25,36,960	93.39

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

S. No.	Name of the shareholder	Number of equity shares	Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)
1.	Shailesh Sangani	46,00,040	36.51
2.	Manisha Shailesh Sangani	20,00,000	15.87
3.	Aditi Karan Motla	20,00,000	15.87
4.	Aashna Sangani Parikh	20,00,000	15.87
5.	PRVPL	19,36,920	15.37
	Total	1,25,36,920	99.49

- d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share Capital of our Company, as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)
1.	Shailesh Sangani	13,50,000	42.86
2.	Manisha Shailesh Sangani	8,00,000	25.40
3.	Aditi Karan Motla	5,00,000	15.87
4.	PRVPL	5,00,000	15.87
	Total	31,50,000	100.00

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

- (i) Except as disclosed below our Directors, Key Managerial Personnel and Senior Management do not hold any Equity Shares in our Company:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Number of employee stock options outstanding	Percentage of the post-Issue of Equity Share Capital (%)
Directors and KMPs					
1.	Shailesh Sangani	46,00,040	34.26	Nil	[●]
2.	Tushar Mehta	63,000	0.47	Nil	[●]
3.	Aditi Karan Motla	20,00,000	14.90	Nil	[●]
Total		66,63,040	49.63	Nil	[●]
Senior Management					
	Aashna Sangani Parikh	20,00,000	14.90	Nil	[●]
	Upen Shah	Nil	Nil	31,231	[●]
	Jignesh Shah	Nil	Nil	6,334	[●]
	Siddharth Doshi	Nil	Nil	8,565	[●]
	Jitendra Patel	Nil	Nil	8,812	[●]
	Vishwanath Patil	Nil	Nil	9,499	[●]
	Melwyn D' Souza	Nil	Nil	9,666	[●]
	Mubeen Chougule	Nil	Nil	2,000	[●]
Total		20,00,000	14.90	76,107	[●]

9. Except for the issue of any Equity Shares pursuant to exercise of options granted under ESOP 2025, if any, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
10. As on the date of filing of this Red Herring Prospectus, the total number of shareholders of our Company is 29.
11. None of our Promoters, members of our Promoter Group, directors of our Corporate Promoter, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.
12. There have been no financing arrangements whereby members of our Promoter Group, any of the directors of our Corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.
13. Neither our Company, any of our Directors nor the BRLM have entered into any buy-back arrangements for purchase of the specified securities of our Company from any person.
14. As on the date of this 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. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
15. All Equity Shares issued or transferred pursuant to the Issue will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
16. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.
17. Neither our Promoters nor the members of our Promoter Group will participate in the Issue.
18. Except for issuance of Equity Shares on exercise of options which may be granted and vested pursuant to the ESOP 2025 and allotment of Equity Shares through Pre-IPO Placement, if any, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.
19. The BRLM and its associates (as defined under SEBI Merchant Banker Regulations) and affiliates, in their capacity as principals or agents, have engaged or may engage in transactions with, and perform services for, our Company, Directors

and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.

20. None of the investors of our Company are directly or indirectly related with the BRLM and its associates.
21. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
22. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoter, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
23. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Issue shall be intimated to the Stock Exchanges within 24 hours of such transaction.
24. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.
25. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
26. **Details of equity shares issued under employee stock option schemes**

As on the date of this Red Herring Prospectus, our Company has not made any issuance of Equity Shares under the ESOP 2025.

Employee Stock Options Plan of our Company

I. Priority Jewels Limited – Employees Stock Option Plan 2025 (“ESOP 2025”)

ESOP 2025 was approved pursuant to a Board resolution dated April 22, 2025 and a Shareholders resolution dated April 22, 2025 in accordance with the Companies Act, 2013 read with rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Pursuant to the terms of ESOP 2025, the maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to eligible employees under ESOP 2025 may not exceed 1% of the total issued capital (excluding outstanding warrants and conversions) of our Company, in any one year and in aggregate, with each option being exercisable to receive one Equity Share. Under ESOP 2025, an aggregate of 2,23,000 options have been granted. Further, no options have been vested or exercised as on the date of this Red Herring Prospectus. The allottees under ESOP 2025 are employees only and all grant of options under the disclosed schemes are in compliance with the Companies Act, 2013.

The following table sets forth the particulars of ESOP 2025, including options granted as on the date of this Red Herring Prospectus:

Particulars	Details	
Options granted	2,23,000	
Exercise price of the options in (₹)	10.00	
Options exercised	Nil	
Options vested (including options that have been exercised)	Nil	
Options forfeited/lapsed/cancelled	Nil	
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	2,23,000	
Total number of options outstanding in force	2,23,000	
Variation in terms of options	Not Applicable	
Money realized by exercise of options	Not Applicable	
Employee wise details of options granted to:		
(i) Key Managerial Personnel		
	Name of Key Managerial Personnel	Number of options granted in Fiscal 2026
	Not Applicable	Not Applicable
(ii) Senior Managerial Personnel		
	Name of Senior Managerial Personnel	Number of options granted in Fiscal 2026
	Upen Shah	31,231
	Jignesh Shah	6,334
	Siddharth Doshi	8,565
	Jitendra Patel	8,812
	Vishwanath Patil	9,499
	Melwyn D' Souza	9,666
	Mubeen Chougule	2,000
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Upen Shah and Chaitali Bijal Shah	
(iv) Identified Employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Not applicable	
Fully diluted earnings per share on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with IND AS 33 'Earnings Per Share'	Not applicable	
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this	Not applicable since fair valuation of stock options has been done using Black-Scholes-Merton Model.	

difference on profits and EPS of the Company			
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	The fair value of the employee stock options have been derived using the Black-Scholes-Merton Pricing Model		
	Significant assumptions are listed below:		
	Method of option valuation	Black-Scholes-Merton Model	Black-Scholes-Merton Model
	Options	71,000	1,52,000
	Fair value of the underlying Equity Share at the time of grant of option (₹)	189.42	189.42
	Exercise Price per Equity Share (₹)	10.00	10.00
	Life of the options granted (vesting and exercise period) (in years).	2	4
	Expected Volatility (%)	38.65	96.09
	Dividend yield (%)	0.00	0.00
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	Not Applicable		
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	No option exercised, hence not applicable		
Intention to sell Equity Shares arising out of the ESOP Plan or allotted under the ESOP Plan within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Plan, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	No option exercised, hence not applicable		

Note: As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893AWGRZZ3503).

OBJECTS OF THE ISSUE

Issue of up to 45,75,000 Equity Shares of face value ₹10 each for cash at price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million.

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Repayment/pre-payment, in full or in part, of certain working capital borrowings availed by our Company; and
2. General corporate purposes.

(collectively, referred to herein as “Objects”)

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares. The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, (ii) to undertake activities for which funds are being raised through the Issue including the activities for which the funds earmarked towards general corporate purposes shall be used; and (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds and the funds earmarked towards general corporate purposes shall be used.

Net Proceeds

The details of the Net Proceeds are summarised in the following table:

(in ₹ million)	
Particulars	Estimated Amount [^]
Gross Proceeds of the Fresh Issue together with proceeds from the Pre-IPO Placement (“Gross Proceeds”)	[●] ⁽¹⁾
(Less) Issue related Expenses ⁽²⁾	[●]
Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

Utilisation of Net Proceeds

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

(in ₹ million)		
Sr. No.	Particulars	Estimated Amount [^]
1.	Repayment / pre-payment, in full or in part, of certain working capital borrowings availed by our Company	750.00 ⁽³⁾
2.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
	Total⁽¹⁾	[●]

[^] Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

⁽³⁾ Subject to full subscription to the Issue.

Proposed schedule of implement and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)		
Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2027
Repayment / pre-payment, in full or in part, of certain working capital borrowings availed by our Company	750.00	750.00
General Corporate Purposes ⁽¹⁾	[●]	[●]

further investment towards business growth and expansion. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vii) nature and/or repayment schedule of borrowings. We will approach the relevant lenders after completion of this Issue for repayment/prepayment of the borrowings.

The details of the outstanding working capital borrowings availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

Sr. No.	Name of the lender ⁽¹⁾	Nature of Loan	Date of First Sanction [^]	Date of Last Sanction	Purpose of loan availed as per loan agreement	Sanctioned amount (in ₹ million)	Amount outstanding as on June 30, 2026	Interest rate (per annum) ⁽²⁾ (%)	Repayment schedule / date	Prepayment Penalty
Our Company										
1.	Axis Bank Limited	Working Capital	June 3, 2008	February 10, 2026	Working Capital	350.00	315.85	8.25%	One year	Not applicable
2.	HDFC Bank Limited	Working Capital	July 30, 2010	August 4, 2025	Working Capital	290.00*	238.83	4.00% - 8.00%	One year	Nil as the Company is prepaying from its internal accruals
3.	Yes Bank Limited	Working Capital	December 20, 2012	December 16, 2025	Working Capital	200.00**	183.59	4.00% - 8.30%	One year	Not applicable
4.	Central Bank of India	Working Capital	November 5, 2012	June 23, 2025	Working Capital	150.00	99.67	8.75%	One year	Not applicable

⁽¹⁾ 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 utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated August 22, 2026 from M.B. Nayak & Co., Chartered Accountants, our Statutory Auditors (UDIN: 26602893DIQAU4251).

⁽²⁾ As on June 30, 2026.

*Over and above the sanctioned amount mentioned, the Company is also entitled to gold metal loan facilities from HDFC Bank Limited (outside the consortium and fully secured) of up to ₹260.00 million.

**Over and above the sanctioned amount mentioned, the Company is also entitled to gold metal loan facilities from Yes Bank Limited (outside the consortium and fully secured) of up to ₹160.00 million.

[^] The limits are renewed by the respective lender on an annual basis.

In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, refinanced or further drawn-down prior to the completion of the Issue, we may utilise Net Proceeds towards prepayment or repayment of such additional indebtedness availed by us, details of which is provided in this Red Herring Prospectus.

The Net Proceeds shall not be utilized for repayment/prepayment of borrowings obtained by our Company from our Promoters, members of our Promoter Group or other related parties of our Company, as applicable.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* brand building and marketing efforts, funding growth opportunities, meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups

or acquisitions, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] million. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Bank(s) and Sponsor Bank(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company.

The break-down of the estimated Issue expenses are set forth in the table below:

(in ₹ million)

Activity	Estimated expenses *	As a % of the total estimated Issue expenses	As a % of the total Issue size [#]
Fees payable to the Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ⁽¹⁾⁽²⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to the legal counsels to the Issue;	[●]	[●]	[●]
(iv) Fees payable to the statutory auditor;	[●]	[●]	[●]
(v) Fees payable to the industry service provider;	[●]	[●]	[●]
(vi) Fee payable to the independent chartered accountant;	[●]	[●]	[●]
(vii) Miscellaneous	[●]	[●]	[●]
Total Estimated Issue expenses	[●]	[●]	[●]

[#] For the calculation of percentage of total Issue size, proceeds from the Pre-IPO Placement have also been taken into consideration.

*Issue expenses include goods and services tax, wherever applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

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

Portion for Retail Individual Bidders*	0.25% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted (plus applicable taxes)

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

- b. SCSBs will be entitled to a processing fee for processing the ASBA Form on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders*	₹ 10/- per valid ASBA Forms (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10/- per valid ASBA Forms (plus applicable taxes)

*Based on valid ASBA Forms.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.50 million would be ₹10/- plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

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

Portion for Retail Individual Bidders*	0.25% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10% of the Amount Allotted (plus applicable taxes)

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

- (i) *for RIBs (up to ₹ 0.2 million) and Non- Institutional Bidders (up to ₹0.5 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and*
- (ii) *for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

- d. Uploading Charges:

- (i) *payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members);*
- (ii) *payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10/- per valid application (plus applicable taxes).*

The uploading/bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 0.2 million), and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidder *	₹ 10/- per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10/- per valid application (plus applicable taxes)

* Based on valid applications

The uploading/bidding charges payable to Registered Brokers, RTA and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

- e. Uploading charges/ Processing fees for applications made by RIBs (up to 0.2 million) and Non-Institutional Bidders (for an amount more than ₹ 0.2 million and up to ₹ 0.5 million) using the UPI Mechanism would be as under:

<i>Members of the Syndicate / RTAs / CDPs / Registered Brokers</i>	<i>₹ 30/- per valid application (plus applicable taxes)*</i>
<i>Sponsor Bank / Escrow Bank</i>	<i>Axis Bank Ltd - NIL charges upto 2,00,000 application forms (UPI mandates and from 2,00,001 application forms (UPI mandates successful blocked ₹ 6.50 per valid Bid cum Application Form (plus applicable taxes)*</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law.</i>

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, 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). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum-Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Issue Account.

Bridge Loan

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

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency to monitor the utilisation of the Net Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds until complete utilisation of the Net Proceeds and proceeds from the Pre-IPO Placement, and the Monitoring

Agency shall submit the report required under the SEBI ICDR Regulations. Our Company shall, for the purpose of the quarterly report by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Issue.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds and proceeds of Pre-IPO Placement. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and such certificate from the statutory auditor of our Company shall be submitted to the Monitoring Agency.

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

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

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

Details of the Pre-IPO Placement

Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

Other Confirmations

None of our Promoter, Directors, KMPs, or members of our Promoter Group will receive any portion of the Net Proceeds and there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, Key Managerial Personnel, or members of our Promoter Group.

If our Company decides to utilise the Net Proceeds identified for general corporate purposes towards acquisitions or strategic partnerships or inorganic growth initiatives, after completion of the Issue, detailed disclosures of the same will be made in the public domain at the relevant time.

Our Company shall in its quarterly notes to accounts of its financial statements include the deployment of the Net Proceeds under various heads.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “**Risk Factors**”, “**Our Business**”, “**Restated Financial Information**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 17, 146, 206 and 280 respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- Diversified product portfolio supported by design capabilities and customer-centric approach;
- Integrated manufacturing facilities and established operational systems;
- Experienced Promoters and leadership team;
- Longstanding relationships with customers; and
- Strong presence across domestic and international markets.

For further details, see “**Our Business – Our Strengths**” on page 149

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see “**Restated Financial Information**” on page 206

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

1. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital and bonus issue:

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	14.03	14.03	3
March 31, 2025	8.34	8.34	2
March 31, 2024	5.67	5.67	1
Weighted Average	10.74	10.74	
Three months ended June 30, 2026*	4.99	4.99	

*Not Annualised

As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893TKWVXB7553).

Notes:

(1) The face value of each Equity Share is ₹ 10.

(2) Basic Earnings per share = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.

(3) Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.

(4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

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

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893TKWVXB7553).

*To be updated at the price band stage.

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below*:

	Name of the Company	P/E Ratio (in times)
Highest	Khazanchi Jewellers Ltd	22.24
Lowest	Ashapuri Gold Ornament Ltd.	7.02
Average		14.63

Notes:

- i. The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- ii. P/E figures for the peer are computed based on closing market price on BSE as on August 21, 2026, divided by Diluted EPS based on the financial results declared by the peer company available on website of BSE.

4. Average return on Net Worth (“RoNW”)

Financial Year	RoNW (%)	Weight
March 31, 2026	12.73	3
March 31, 2025	10.02	2
March 31, 2024	7.54	1
Weighted Average	10.96	
Three months ended June 30, 2026*	4.44	

*Not Annualised

As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893TKWVXB7553).

Notes:

- i. Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. $[(\text{Net Worth} \times \text{Weight}) \text{ for each financial year}] / [\text{Total of weights}]$
- ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

5. Net Asset Value per Equity Share (“NAV”)

Period	NAV per Equity Share (₹)
As at June 30, 2026	108.59
As at March 31, 2026	103.30
After the completion of the Issue	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price	[●]

As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893TKWVXB7553).

Notes:

- (i) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- (ii) Net asset value per share = Net worth as restated / Number of equity shares as at financial year end.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Standalone / Consolidated	Total Revenue (Fiscal 2026) (₹ in million)	Face Value per Equity Share (₹)	Closing price as on August 21, 2026	P/E	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹ in million)
Priority Jewels Limited	Consolidated	5,389.49	10	NA	NA	14.03	12.73	103.30	176.48
Industry Peers									
Khazanchi Jewellers Ltd	Standalone *	20,492.16	10	802.85	22.24	36.10	27.98	129.13	894.18
RBZ Jewellers Ltd.	Standalone *	6,364.80	10	138.09	10.08	13.70	18.28	74.96	547.96
Ashapuri Gold Ornament Ltd.	Standalone *	3,172.09	1	3.93	7.02	0.56	11.13	5.00	185.64

Source: All the financial information for industry peers mentioned above is sourced from the annual reports available on the websites of the respective industry peers as well as from the CARE Report.

*No consolidated financials available or applicable.

Notes:

- i. P/E Ratio has been computed based on the closing market price of equity shares on BSE as on August 21, 2026, divided by the Diluted EPS.
- ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
- iv. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

III. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers as having a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 07, 2026 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by M.B. Nayak & Co., Chartered Accountants, our Statutory Auditors, pursuant to its certificate dated August 22, 2026, (UDIN: 26602893ZDVOCS1881) which has been included as part of the “**Material Contracts and Documents for Inspections**” on page 375 and shall be accessible on the website of our Company at www.priorityjewels.in/investors/.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 146 and 280, respectively.

Details of our KPIs for the Fiscals 2026, 2025, and 2024 are set out below:

Operational KPIs:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity (in kg.)	700	700	700	700
Actual production (in kg.)	102	458	567	580
% utilisation [^]	58%*	65%	81%	83%

*Annualised

Note: Installed capacity and actual production shall have the meaning as given to these terms and certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 6, 2026. For details, see “**Our Business – Installed Capacity and Capacity Utilisation**” on page 155

[^] Rounded off to the nearest whole number.

As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893ZDVOCS1881).

Financial KPIs:

(in ₹ million unless otherwise indicated)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations ⁽ⁱ⁾	1,467.26	5,389.49	4,354.95	4,105.05
Domestic sales ⁽ⁱⁱ⁾	740.05	2,741.47	2,769.12	2,367.37
% of domestic sales	50.44	50.87	63.59	57.67
Export sales ⁽ⁱⁱⁱ⁾	727.21	2,648.02	1,585.83	1,737.69
% of export sales	49.56	49.13	36.41	42.33
Earnings before Interest, tax, depreciation & amortisation (EBITDA) ^(iv)	102.92	336.23	242.80	193.48
EBITDA Margin ^(v) (in %)	7.01	6.24	5.58	4.71
PAT ^(vi)	64.77	176.48	105.12	71.48
PAT Margin ^(vii) (in %)	4.39	3.27	2.41	1.74
Return on Equity (RoE) ^(viii) (in %)	4.55*	14.49	10.53	7.35
Return on Capital Employed (RoCE) ^(ix) (in %)	6.92*	25.36	22.36	17.47
Debt Equity Ratio ^(x)	0.76	0.74	1.39	1.32
Net Debt to EBITDA ^(xi)	10.26*	2.86	4.89	5.68
Days working capital (in days) ^(xii)	145	148	172	167
Gross block ^(xiii)	431.69	412.71	383.83	369.95

*Not annualised

As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893ZDVOCS1881).

Notes:

- (i) Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
- (ii) Domestic sales means the sales as appearing in the notes to restated statement of profit and loss and includes job work charges, interest income on deposits and other operating revenues.
- (iii) Export sales means the sales as appearing in the notes to restated statement of profit and loss and includes net foreign exchange fluctuations.
- (iv) EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.

- (v) EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.
- (vi) Profit after tax (PAT) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year/period.
- (vii) PAT Margin (%) is calculated as profit for the year as a percentage of total revenue.
- (viii) Return on Equity (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company.
- (ix) ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by average tangible capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Tangible capital employed is calculated by deducting current liabilities from the total tangible assets. Total tangible assets are calculated as total assets minus intangible assets.
- (x) Debt to Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.
- (xi) Net debt to EBITDA is calculated dividing net debt by EBITDA. Net debt is excluding cash & cash equivalents from total debts.
- (xii) Days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.
- (xiii) Gross block represents total property, plant and equipment as appearing in the notes to the Restated Financial Information.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Issue, or until the utilisation of the proceeds of the Issue as disclosed in “**Objects of the Issue**” on page 92, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Conventional and General Terms or Abbreviations**” on page 2.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see “**Risk Factors - We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.**” on page 35.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	Key Performance Indicator	Explanation
1.	Revenue from operations	Revenue from operations represents the total turnover of the business and helps management track business income and assess the Company’s overall financial performance and scale.
2.	Domestic sales	Domestic sales refer to the selling of goods or services within a country's borders, involving transactions between a seller and a buyer who both reside within that same country.
3.	Export sales	Export sales refer to the selling of goods or services produced in one country to customers in another country, a key component of international trade and commerce and also includes foreign exchange fluctuation income.
4.	EBITDA	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
5.	EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business. Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations that have scope for improvement.
6.	PAT	Profit After Tax (PAT) for the year/period provides information regarding the overall

		profitability of the business.
7.	PAT Margin (in %)	Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business with reference to the turnover
8.	Return on Equity (ROE)	ROE provides how efficiently our Company generates profits from shareholders' funds.
9.	ROCE (in %)	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
10.	Debt to Equity	Debt to Equity ratio compares total liabilities (debts) to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment.
11.	Net debt to EBITDA	The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
12.	Days working capital	Tracking working capital days is a measure of how long it takes a company to convert its working capital into revenue. It is key indicator of a company's financial health and operational efficiency.
13.	Gross block (₹ in millions)	Gross Block represents the total value of a company's property, plant and equipment that have been purchased or built. It essentially captures the capital investments that a company has made in its physical assets over time.
14.	Installed capacity	This refers to the aggregate installed capacity of jewellery manufacturing at all facilities of the Company in terms of kgs.
15.	Capacity Utilisation / Actual Production (%)	Capacity utilisation/Actual Production in a manufacturing jewellery measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilisation/Actual Production has been calculated based on actual production during the relevant fiscal year/period divided by the aggregate installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer companies listed in India:

Operational KPIs:

Particulars ⁽¹⁾	Our Company				Khazanchi Jewellers Limited				RBZ Jewellers Limited				Ashapuri Gold Ornament Limited			
	Q1 FY27	FY26	FY25	FY24	Q1 FY27*	FY26	FY25	FY24	Q1 FY27*	FY26	FY25	FY24	Q1 FY27*	FY26	FY25	FY24
Quantity processed and sold (in units)	42,672	2,03,860	190,082	1,72,810	N/A	N/A	N/A	1,08,608	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Installed capacity (In Kgs)	700	700	700	700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Utilisation Capacity (In Kgs)	102	458	567	580	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% utilisation^	58%*	65%	81%	83%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Annualised

Notes: Installed capacity and actual production means the installation and utilisation as certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 06, 2026.

^ Rounded off to the nearest whole number.

Financial KPIs:

(in ₹ million, unless otherwise indicated)

Particulars	Our Company				Khazanchi Jewellers Limited				RBZ Jewellers Limited				Ashapuri Gold Ornament Limited			
	Q1 FY27	FY26	FY25	FY24	Q1 FY27	FY26	FY25	FY24	Q1 FY27	FY26	FY25	FY24	Q1 FY27	FY26	FY25	FY24
Revenue from Operations (₹ in millions) ⁽ⁱ⁾	1,467.26	5,389.49	4,354.95	4,105.05	N/A	20,492.16	17,719.27	8,207.83	N/A	6,364.80	5,301.49	3,274.30	N/A	3,172.09	3,171.99	1,650.70
Domestic sales ⁽ⁱⁱ⁾	740.05	2,741.47	2,769.12	2,367.37	N/A	20,492.16	17,719.27	8,207.83	N/A	6,364.80	5,301.49	3,274.30	N/A	3,172.09	3,171.99	1,650.70
Export sales ⁽ⁱⁱⁱ⁾	727.21	2,648.02	1,585.83	1,737.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EBITDA ^(iv) (₹ in millions)	102.92	336.23	242.80	193.48	N/A	1,251.23	643.19	410.30	N/A	918.60	642.90	384.90	N/A	250.85	161.17	96.10
EBITDA Margin ^(v) (In %)	7.01	6.24	5.58	4.71	N/A	6.11	3.63	5.00	N/A	14.43	12.13	11.76	N/A	7.91	5.10	5.82
PAT ^(vi) (₹ in millions)	64.77	176.48	105.12	71.48	N/A	894.18	449.21	273.19	N/A	547.96	387.99	215.70	N/A	185.64	120.36	74.30
PAT Margin ^(vii) (in %)	4.39	3.27	2.41	1.74	N/A	4.36	2.54	3.33	N/A	8.61%	7.32	6.59	N/A	5.85%	3.81	4.50
Return on Equity ^(viii) (in %)	4.55*	14.49	10.53	7.35	N/A	32.45	21.43	24.41	N/A	20.11	17.15	14.30	N/A	11.13	8.21	8.26
ROCE ^(ix) (in %)	6.92*	25.36	22.36	17.47	N/A	45.33	29.08	28.07	N/A	29.10	25.83	21.67	N/A	20.32	13.29	12.13
Debt to Equity ^(x)	0.76	0.74	1.39	1.32	N/A	0.35	0.28	0.29	N/A	0.47	0.36	0.33	N/A	0.00	0.00	0.02
Net debt to EBITDA ^(xi)	10.26*	2.86	4.89	5.68	N/A	0.85	0.97	1.31	N/A	1.52	1.35	1.47	N/A	(0.29)	0.00	0.18
Working Cycle (in days) ^(xii)	145	148	172	167	N/A	72	56	99	N/A	219	208	231	N/A	167	151	184
Gross block ^(xiii)	431.69	412.71	383.83	369.95	N/A	217.50	129.09	162.50	N/A	N/A	313.91	292.59	N/A	N/A	92.51	88.04

*Not Annualised

Source of information: All the financial information for industry peers mentioned above is sourced from the filings made with Stock Exchanges available on www.BSE.com, annual reports available on the websites of the respective industry peers and this RHP (Red-Herring Prospectus) filed with SEBI (Securities and Exchange Board of India) as well as from the CARE Report.

Notes:

- (i) *Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.*
 - (ii) *Domestic sales means the sales as appearing in the notes to restated statement of profit and loss and includes job work charges, interest income on deposits and other operating revenues.*
 - (iii) *Export sales means the sales as appearing in the notes to restated statement of profit and loss and includes net foreign exchange fluctuations.*
 - (iv) *EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.*
 - (v) *EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.*
 - (vi) *Profit after tax (PAT) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year/period.*
 - (vii) *PAT Margin (%) is calculated as profit for the year as a percentage of total revenue.*
 - (viii) *Return on Equity (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company.*
 - (ix) *ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by average tangible capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Tangible capital employed is calculated by deducting current liabilities from the total tangible assets. Total tangible assets are calculated as total assets minus intangible assets.*
 - (x) *Debt to Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.*
 - (xi) *Net debt to EBITDA is calculated dividing net debt by EBITDA. Net debt is excluding cash & cash equivalents from total debts.*
 - (xii) *Days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.*
 - (xiii) *Gross block represents total property, plant and equipment as appearing in the notes to the Restated Financial Information.*
- # As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893TKWVXB7553).

Criteria of selection of peers:

This selection process indicates a focus on:

- **Industry Comparability:** Companies engaged in diamond-studded gold jewellery have been chosen to provide a relevant basis for performance.
- **Similar Business Segment:** Companies with B2B revenue streams are included, indicating they operate under similar market conditions and serve comparable customer segments
- **Financial Disclosure:** Only listed companies are considered, ensuring availability of financial data and valuation information.

This approach to peer selection prioritizes companies with a high degree of similarity in their core business and financial reporting, which is crucial for meaningful comparative analysis.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided. For details regarding acquisitions and dispositions made our Company in the last 10 years, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*” on page 177.

V. Weighted average cost of acquisition, Floor Price and Cap Price

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the issuance of bonus shares, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuance**”) is as follows:

Date of allotment	Name of allottee	No. of shares transacted	Face Value (in ₹)	Price per share	Nature of allotment	Nature of consideration	Total consideration
February 14, 2026	1,00,000 Equity Shares to Invicta Continuum Fund I, 50,000 Equity Shares to Cheay Investments Private Limited, 50,000 Equity Shares to Plutus Equity Investment Series, 50,000 Equity Maple Leaf Trading and Services Limited, 50,000 Equity Shares to Alukkas Varghese Joy, 50,000 Equity Shares to Mavjibhai Shamjibhai Patel, 50,000 Equity Shares to Kirit Achratlal Bhansali, 50,000 Equity Shares to Shrikant Zaveri, 37,750 Equity Shares to Hiren Ashwin Sagar, 37,750 Equity Shares to Samir Ashwin Sagar, 25,000 Equity Shares to Equityrush Private Limited, 25,000 Equity Shares to Suvankar Sen, 25,000 Equity Shares to Shivani Siddharth	8,25,000	10.00	₹190.00	Private Placement [#]	Cash	₹156.75 million

	Bhansali, 25,000 Equity Shares to Tehmasp Nariman Printer, 25,000 Equity Shares to Bhavin Narottam Jhakia, 25,000 Equity Shares to Bhavesh Mukesh Jhakia, 25,000 Equity Shares to Paresh Trikamlal Shah, 25,000 Equity Shares to Abdul Salam K P, 25,000 Equity Shares to Amisha Maulin Gandhi, 25,000 Equity Shares to Parul Samir Gandhi, 24,750 Equity Shares to Nipa Hospitality Services Private Limited and 24,750 Equity Shares to Kumari Job						
Total							₹156.75 million
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]							₹190.00

[#] Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”) are as follows:

NIL

VI. Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price (₹) [*]	Cap Price (₹) [*]
The weighted average cost of acquisition of Primary Issuances	190.00	[●] times	[●] times
The weighted average cost of acquisition of Secondary Transactions	Nil	Not applicable	Not applicable

^{*} To be updated at the Prospectus stage.

[#] As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893TKWVXB7553).

VII. The Issue Price is [●] times of the face value of the Equity Shares

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

VIII. Justification for Basis of Issue Price

- a. Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025, and 2024

[●]*

* To be included on finalisation of Price Band.

- b. Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

* To be included on finalisation of Price Band.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management Discussion and Analysis of Financial Condition and Revenue from Operations*” beginning on pages 17, 146, 206 and 280, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” beginning on page 17 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors,

Priority Jewels Limited

Plot No. 121, Street No.15/18 MIDC,
Andheri (East), Mumbai,
Maharashtra, India – 400093

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the “Statement”) available to Priority Jewels Limited (the “Company”), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of the Company (such offering, the “Issue”).

We, M/s. M.B. Nayak & Co, Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company and initialled by us for identification purpose (“**Statement**”) for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, under the Income-tax Act, 2025 (‘ITA,2025’) as amended by the Finance Act 2026 and to the extent applicable the Income-tax Act, 1961 (‘ITA 1961’); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for Financial Year (‘tax year’) 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, “**GST Act**”), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) , as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Foreign Trade Policy (“FTP”), presently in force in India . Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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.

Also, we would like to mention that the company has subsidiaries and does not have material subsidiaries for the three months period ended June 30, 2026, and financial year ending March 31, 2026, on a consolidated basis and for the financial years ended March 31, 2025 and March 31, 2024 on a standalone basis. We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of

Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel to the Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of
M/s. M. B. Nayak & Co.
Chartered Accountants
Firm Registration Number: 107014W

Name: Uday D. Padia
Designation: Partner
Membership No.: 602893
UDIN: 26602893LKAFYD1884
Place: Mumbai

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

1. Lower corporate tax rate on income of domestic companies under Section 200 of the Income Tax Act, 2025

Section 200 of the Income Tax Act 2025 provides an option to domestic companies to pay income tax at a lower corporate tax rate of 22% (plus surcharge and cess) if the domestic company fulfils certain stipulations as given in the section. The option to avail a lower tax rate has been made available since Assessment Year 2020-21 and can be exercised by filing Form No. 10-IC on the Income Tax portal. This option, once opted, shall apply to subsequent assessment years as well.

A domestic company can opt for this option only if it foregoes certain deductions available under the Act –

- Deduction available to entities established in the Special Economic Zone under Section 144.
- Additional depreciation under Section 33(8) & 33(9).
- Investment allowance under Section 34A.
- Deductions available for tea/coffee/rubber development under Sections 48 and site-restoration fund under Section 49.
- Specific deductions for scientific research under Section 45, read with Schedule XIII.
- Deduction for capital expenditure incurred on specified businesses as mentioned under Section 46.
- Deduction for expenses for agriculture extension programs and skill development programs under Section 47.
- All deduction under Section 123 to 154, except for Section 146 and 148.

Business income under Section 200 must be calculated without providing for the above-mentioned deductions as well as any unabsorbed depreciation or losses in relation to the above-mentioned disallowed deductions. Tax is paid at the effective tax rate of 25.168% [i.e., 22% + 10% (surcharge) + 4% (cess)] and the provisions of Section 206 of the Act (i.e., Minimum Alternate Tax (MAT)) shall not apply to the Company. Consequently, any unutilized MAT credit carried forward lapses in the Tax Year in which Section 200 is chosen.

The Company has opted to pay tax under Section 115BAA of the income tax 1961 since Assessment Year 2020-21 and with effect from Tax Year 2026-27 is governed by the provision of Section 200 of Income tax Act, 2025.

2. Deduction for emoluments paid to additional employees hired under Section 146:

Under this Section the Company is entitled to claim a deduction of 30% of the additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

II. Special Indirect tax benefits available to the Company

There are no special indirect tax benefits available to the Company under the provisions of the GST Act.

III. Special tax benefits available to Shareholders

1. Dividend income:

Dividend income from the Company is taxable in the hands of the shareholders at the applicable tax rates. The following benefits shall be available to the specified categories of persons –

- a. Corporate shareholders have the benefit of claiming a deduction under Section 148.
- b. For individuals, Hindu Undivided Families, Association of Persons and Body of Individuals (whether incorporated or not), the surcharge on the dividend income is restricted to 15%.

2. Capital gain on transfer of shares:

- a. Capital gains from the transfer of share can be either short-term or long-term, depending upon the period of holding by the respective shareholder. In case, the shareholder earns a short-term capital gain, he shall be required to pay tax under Section 196 of the Income Tax Act 2025 @ 20%. The surcharge on this income is restricted to 15%.
- b. Long-term capital gains will be taxable under Section 198 of the Income Tax Act 1961 @ 12.5% (without indexation) over and above any gains of ₹ 1,25,000 w.e.f. July 23, 2024, as per the Finance (No. 2) Act, 2024.
- c. Capital gains to non-resident shareholders shall be further subject to the Double Taxation Avoidance Agreements between India and their country of residence.

Notes:

- i. The above Statement of Tax benefits set out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

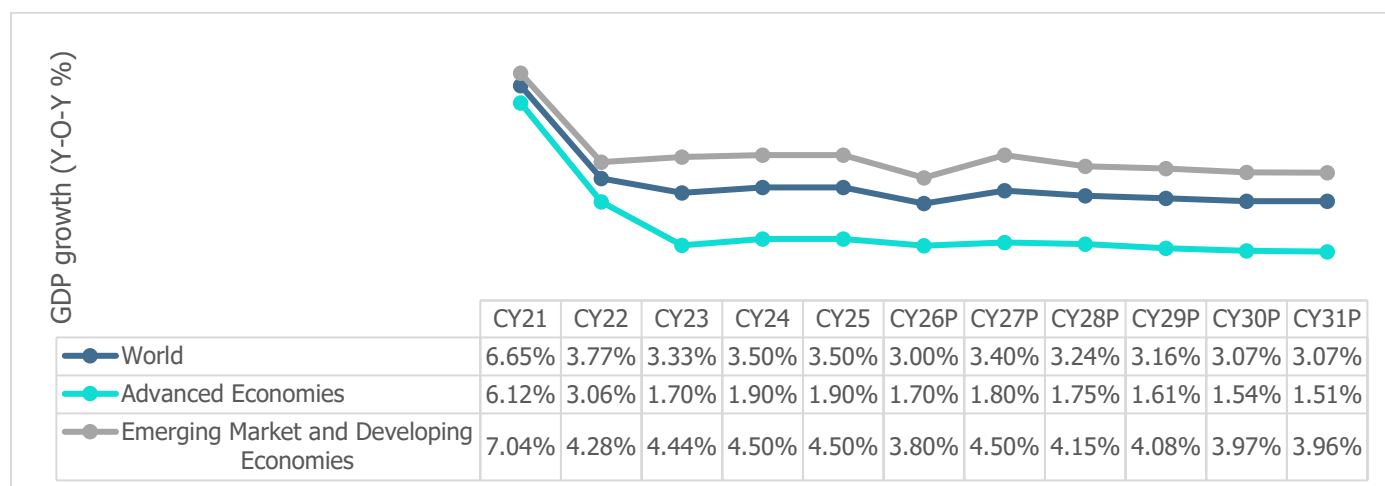
Unless otherwise indicated, the information in this section is derived from the industry report titled “Industry Research Report on Indian Gems and Jewellery Industry” dated August 07, 2026, prepared by CARE Analytics and Advisory Private Limited (“**CARE Report**”). A copy of the CARE Report is available on the website of our Company at www.priorityjewels.in/investors/ and has also been included in “**Material Contracts and Documents for Inspection**” on page 375. We have commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged CARE in connection with the preparation of the CARE Report pursuant to an engagement letter dated December 17, 2024. The data included in this section includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the CARE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis, and categorisation in the CARE Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments, and we do not present such industry segments as operating segments. Unless otherwise indicated, all financial, operational, industry, and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant year. For further details and risks in relation to commissioned reports, see “**Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 47. CARE Analytics and Advisory Private Limited is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager.

ECONOMIC OUTLOOK

Global Economy

Global economic growth is projected to moderate to around 3.00% 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 2.50%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



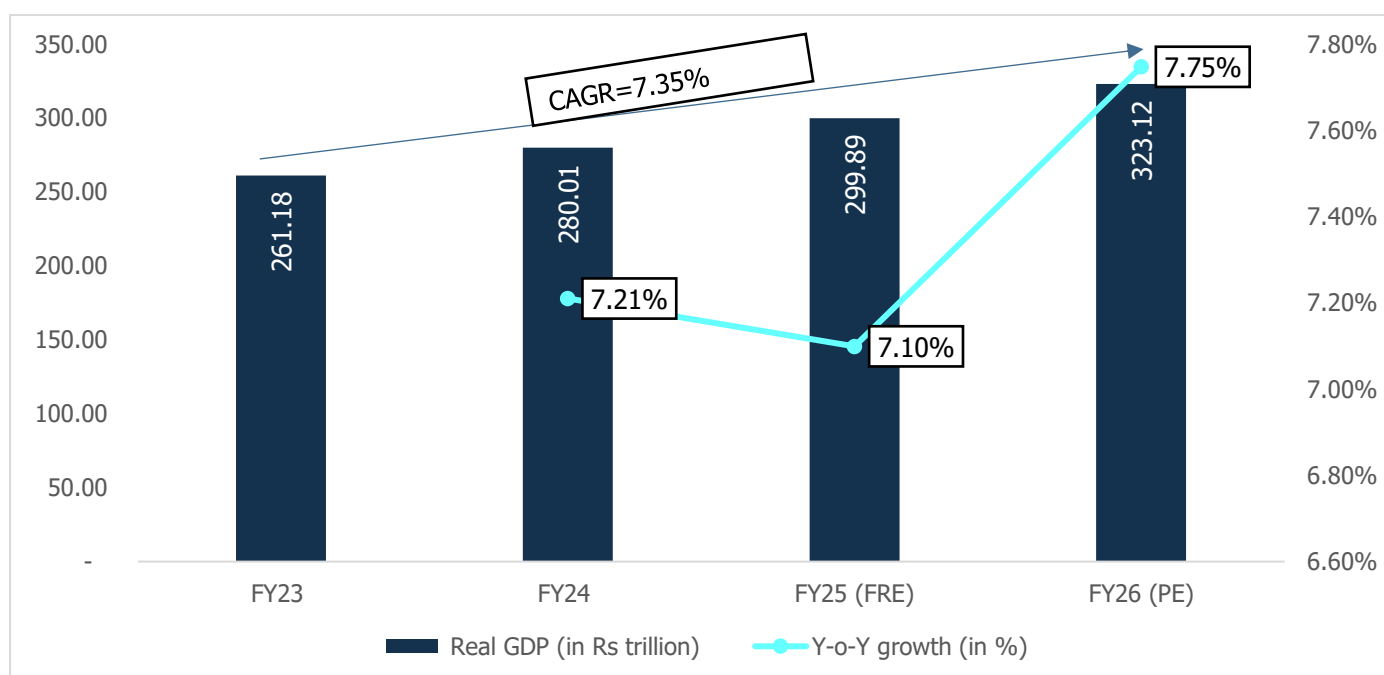
Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections.

Indian Economic Outlook

GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Trend in Real Indian GDP growth rate



Source: MOSPI;

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

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.75%, supported by rising rural demand, better job opportunities and favourable business conditions.

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 7.75%, and government spending increased by 5.5%, 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).

GDP Growth Outlook

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.60% 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 the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

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

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.60%	6.60%	6.30%	6.50%	6.8%

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

Trends in Per capita State Domestic Product (SDP)

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 36,342 in FY25. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. 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, which together limit productivity and income growth.

Per Capita State Domestic Product (SDP) for Key States (at constant prices, in ₹)

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

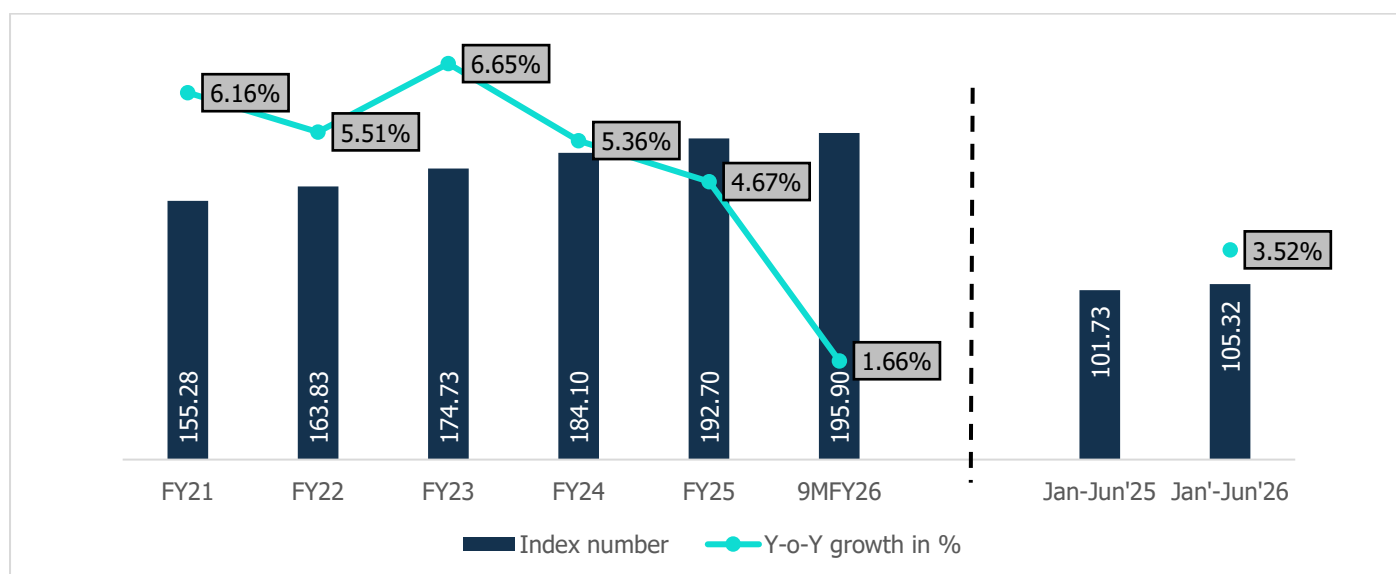
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	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

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

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



Source: MOSPI; Note: Base year for CPI has been revised in January 2026 to 2024 while till December 2025, the base year is 2012.

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.10% for FY27 with inflation during Q1FY27 at 4.20%, Q2FY27 at 5.10%, Q3FY27 at 5.90% and Q4FY27 at 5.40%.

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

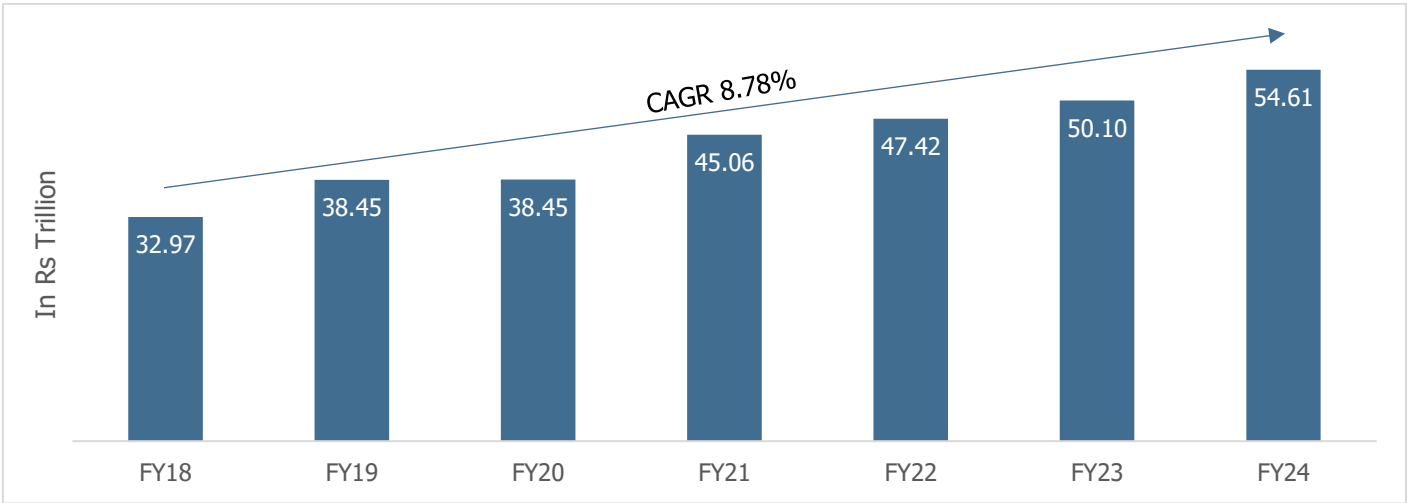
Trends in Household and Gross Savings

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.61 trillion in FY24, a 9.00% 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) was reported at 1.20% in FY24.

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

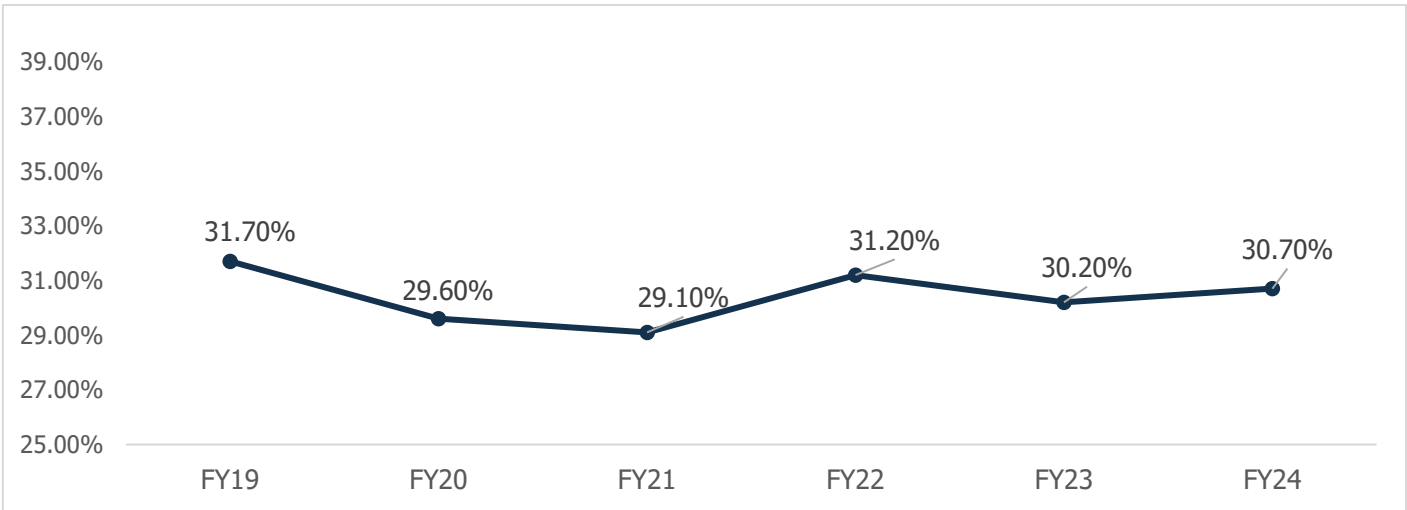
insurance also grew, with an 11.50% and 13.60% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Household Savings (at Current Prices)



Source: MOSPI

Gross Savings (as % of GDP) (at current prices)



Source: MOSPI

Growth of the middle class in India and the rural economy in India

India's rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signaling a promising turnaround in aggregate demand after a slow start to the 2024-25 financial year. The Reserve Bank of India (RBI) highlights that rising incomes and improved infrastructure are fueling 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.

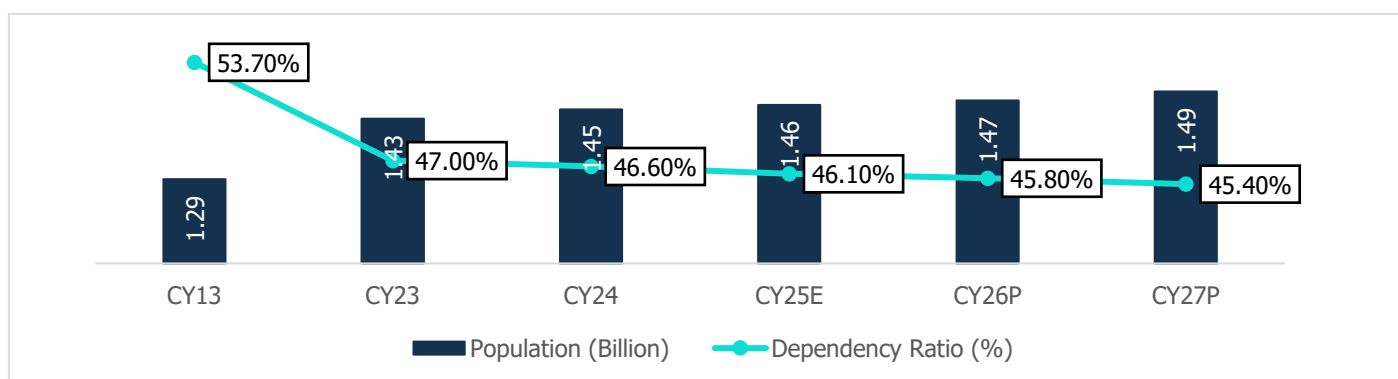
The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also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

Overview on Key Demographic Parameters

• Population growth and Urbanisation

The trajectory of economic growth of India and private consumption 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 (1.410 billion) and became the most populous country in the world. Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means 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 47.00% in CY23. However, this ratio is expected to rise again to 54.00% by CY36, driven by an increase in the elderly population as life expectancy improves.

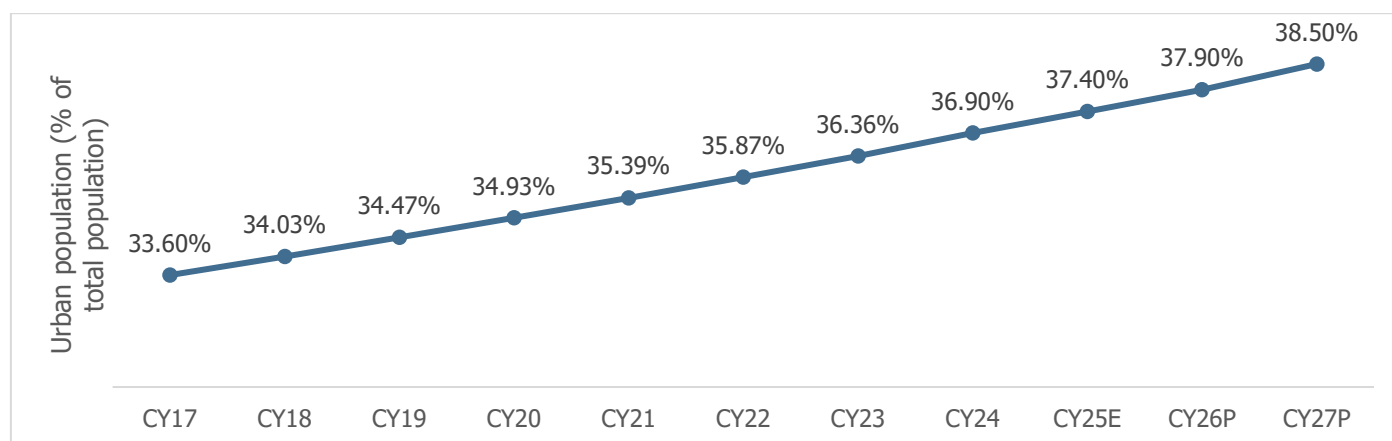
Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



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

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413.00 million (32% of total population) in CY13 to 519.50 million (36.40% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40.00% 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.

Urbanisation Trend in India



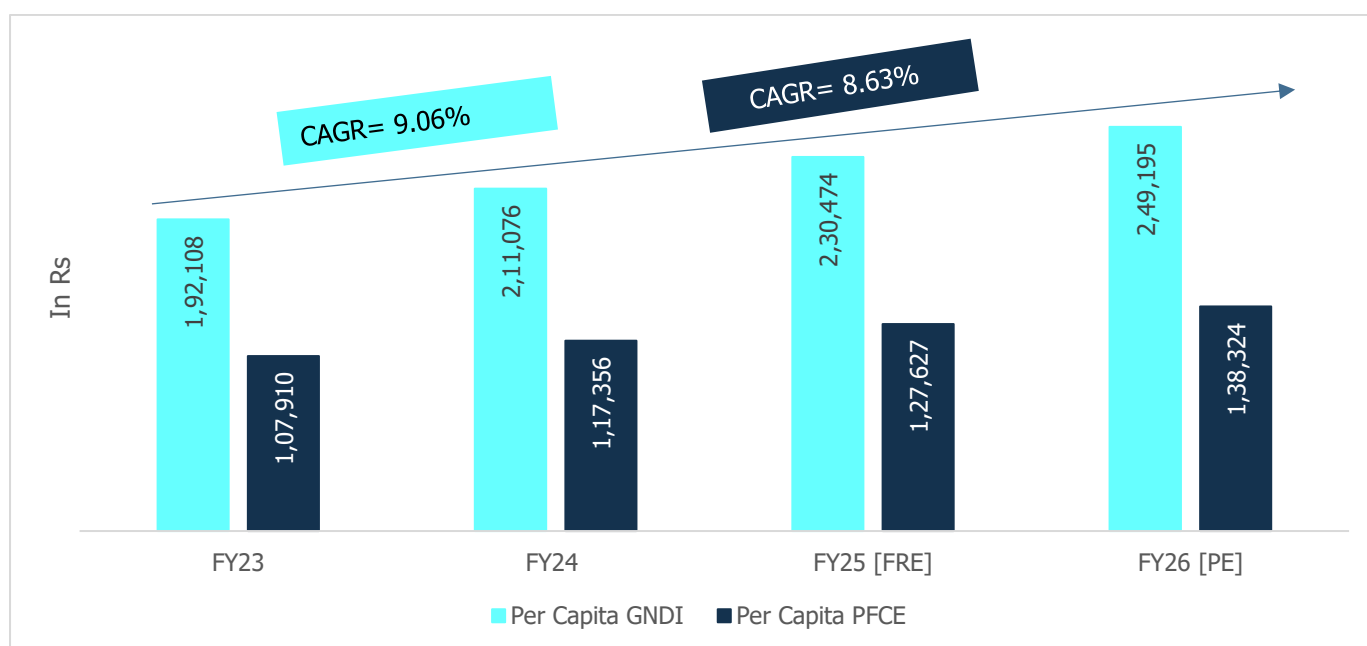
Source: World Bank Database; Note: E- Estimated, F- Forecasted

• 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 to FY26, per capita GNDI at current prices registered a CAGR of 9.06%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.63%.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



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

Concluding Remarks

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 6.70% in CY26, 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 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.

The impact of U.S. tariffs on India

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The key sectors which will have a potential impact are engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles, and automobiles, among others. The affected sectors represent a small fraction of India's total exports, with key industries such as steel industry affected by the 25% tariffs, although the impact is expected to be minimal given the volume of goods exported is less, and textiles are potentially benefiting from reduced competition.

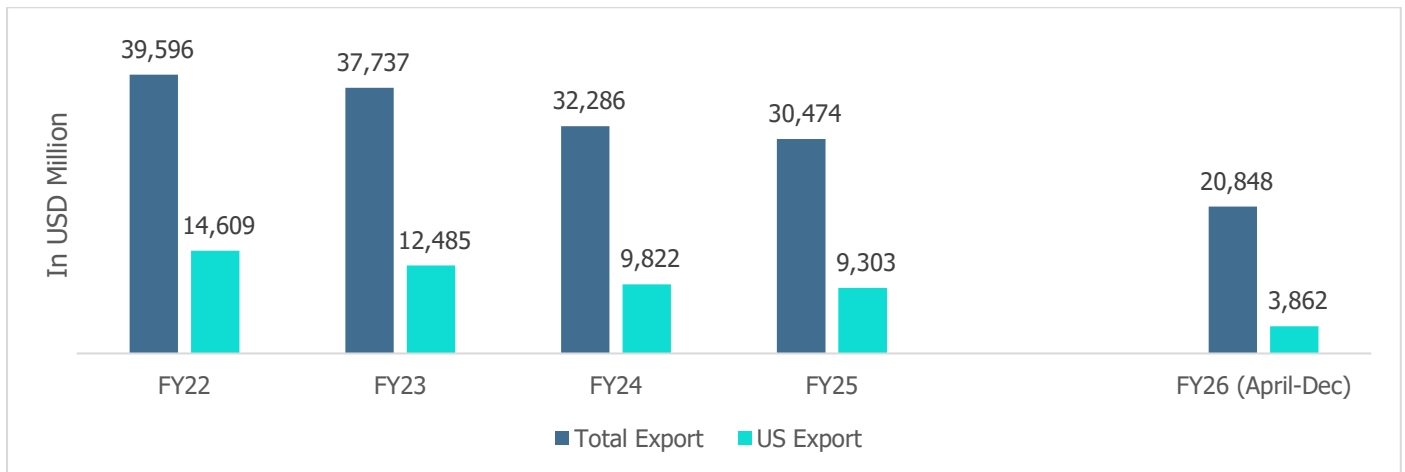
India is a largely domestic-driven economy and is relatively lesser dependent on goods that are exported to the US (at about 2% of GDP). Further, CARE's analysis suggests that the direct export loss from these higher tariffs could be limited to around 0.3-0.4% of India's GDP. Hence, the affected sectors represent a small fraction of India's total exports.

% share in India's Exports to the US (as of FY25)	
Machinery & instruments	8.80%
Textiles	5.90%
Gems and Jewellery	11.50%
Automobiles	2.60%

Source: CareEdge Research

The U.S tariff hike is expected to have a high impact on gems and jewellery exports from India. The United States' imposition of a 50% blanket tariff on Indian exports comprising a 25% reciprocal duty and an additional 25% penalty linked to India's continued oil trade with Russia is expected to disrupt India's Gems and Jewellery (G&J) export segment. With the US accounting for over 32% of India's G&J exports in FY25, the move is likely to cause a contraction in demand, especially for diamonds, gold, silver, and coloured stone jewellery.

Trade Data between India and the USA of gems and jewellery



Source: GJEPC, CareEdge Research

India's relatively lower tariff structure enhances its attractiveness as a trade partner, and ongoing negotiations with the U.S., along with efforts to diversify export markets, including the EU and ASEAN, are likely to mitigate potential adverse effects. As India progressively positions itself as a competitive manufacturing hub, particularly in textiles, pharmaceuticals, electronics, and auto components, it remains more competitive than countries like China, Taiwan, Bangladesh, and Vietnam. This strengthens India's position as a viable alternative in global trade, particularly in sectors where it holds a comparative advantage. India's expanding manufacturing capacity, coupled with its skilled workforce, makes it an appealing investment destination for global companies. Sectors such as electronics and textiles, including the relocation of Apple's iPhone production, are likely to attract greater U.S. interest as businesses seek lower-tariff alternatives.

On February 13, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. Negotiations for a multi-sector bilateral trade agreement (BTA) are expected to commence later this year, focusing on trade fairness, national security, and job creation.

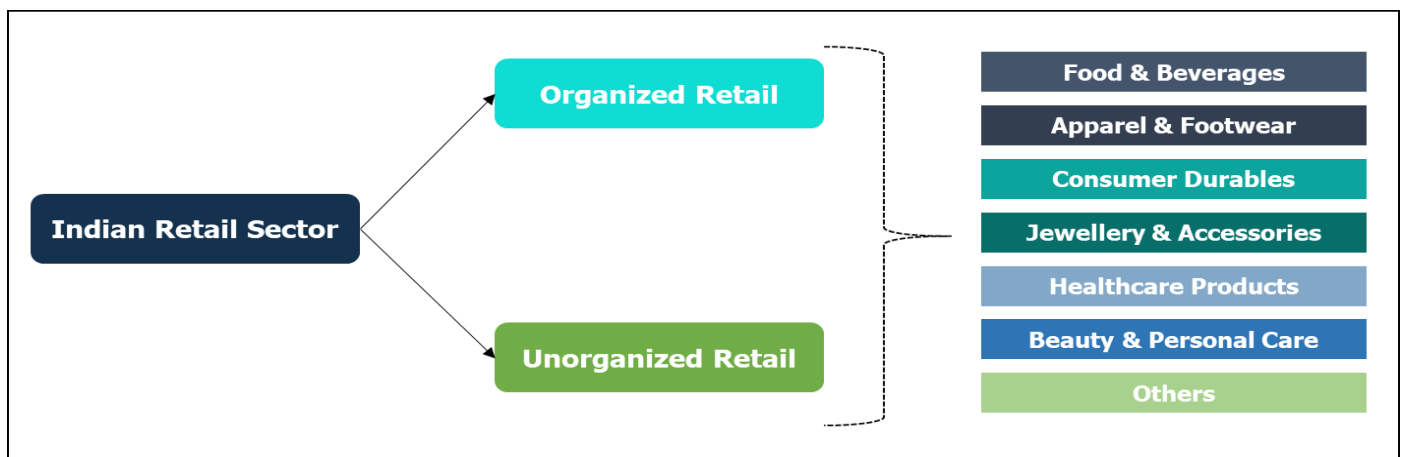
Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

INDIAN RETAIL CONSUMER MARKET

Overview

The Indian retail sector is one of the fastest-growing sectors. It has the largest consumer base, and as a result, the industry's market size has been increasing significantly. Further, robust demand, increasing investments, innovations, and government initiatives fuelled India's retail growth. As digitisation widens the market, better access channels, faster customer acquisition leading to cash conversion, and rapid shifts in both demand & supply factors will accelerate the momentum of retail expansion in India.

Indian Retail Sector Composition



Source: CareEdge Research

Indian Retail Market

In the 1990s, metro cities saw the growth of pure-play modern retail, which was once controlled by traditional retail. Consumer preferences began to move from need-based to premium purchasing, and the first hints of modernisation in operations (backend) and formalisation of the value chain emerged.

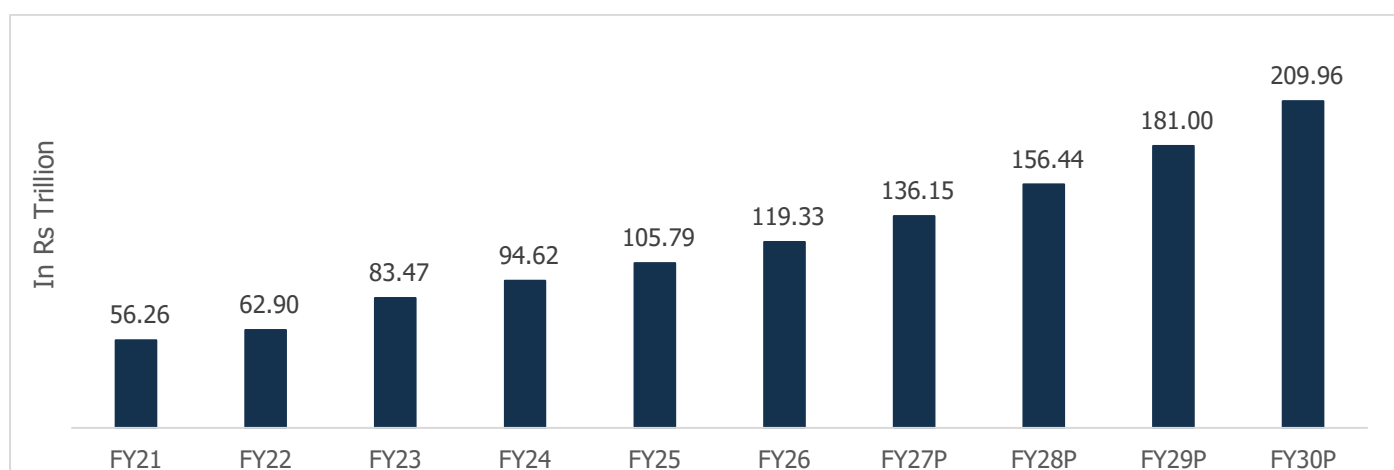
Furthermore, the introduction of hypermarkets, super-marts, large format stores and exclusive jewellery outlets in tier 1 cities further drove the evolution of retail. Consumers' primary concern shifted from quality shopping experiences to convenience. The jewellery sector adapted by providing in-store experiences with personalised services and loyalty programs. Meanwhile, technology began to play a crucial role in operations, as retailers launched websites to offer product details and allowed consumers to browse collections online before visiting stores.

Online retail grew rapidly as retailers realised they needed to adopt digital technology to stay relevant to the increasing number of online shoppers. Online retail in gold and jewellery also expanded rapidly, as consumers became more inclined toward digital shopping. Personalised recommendations and virtual try-on tools became vital for retailers to cater to the discerning jewellery customer.

Modern retail is still in its early stages of growth in emerging markets. Micro-retailers, kiosks, hawkers, open market vendors, wholesalers, and distributors make up traditional retail. Traditional retail is based on interpersonal relationships between customers and merchants. It is dominated by an unorganised segment of the retail channels.

While modern retail in gold and jewellery continues to grow, the unorganised sector—comprising micro-jewellers, local goldsmiths, and market vendors—still holds a substantial share. This traditional segment thrives on long-standing relationships between customers and merchants. However, modern retail players, such as national jewellery chains and high-end stores, provide a more structured shopping experience. Inventory management, logistics, and merchandising in modern jewellery outlets are organised and data-driven, which distinguishes them from the unorganised sector.

Indian Retail Market Size, by Value (FY21-FY30P)



Source: CareEdge Research

Demand Drivers for the Indian Retail Market

The Indian retail market has witnessed robust growth over the past few years, driven by rising consumer spending, increasing urbanisation, and the rapid expansion of organised retail formats. The market grew from Rs. 83.47 trillion in FY23 to Rs. 94.62 trillion in FY24, supported by strong demand across discretionary and essential categories, expansion of modern retail formats, and sustained growth in e-commerce. The market further increased to Rs. 105.79 trillion in FY25 and is estimated to reach Rs. 119.33 trillion in FY26, reflecting continued momentum in consumption-led economic growth. Going forward, the Indian retail market is projected to expand significantly, reaching Rs. 209.96 trillion by FY30, driven by rising disposable incomes, favourable demographics, increasing penetration of organised retail, wider adoption of digital commerce, and continuous investments in omnichannel retail strategies. The sector is also expected to benefit from supportive government initiatives, including liberalised FDI policies, Production Linked Incentive (PLI) schemes, and improvements in logistics and digital infrastructure. Additionally, the retail industry is anticipated to remain a key contributor to India's economy by generating substantial employment opportunities, with the sector expected to create around 25 million new jobs by CY2030. The continued expansion of retail outlets, new category launches, and increasing consumer preference for branded products are expected to support higher footfalls and sustained sales growth over the forecast period.

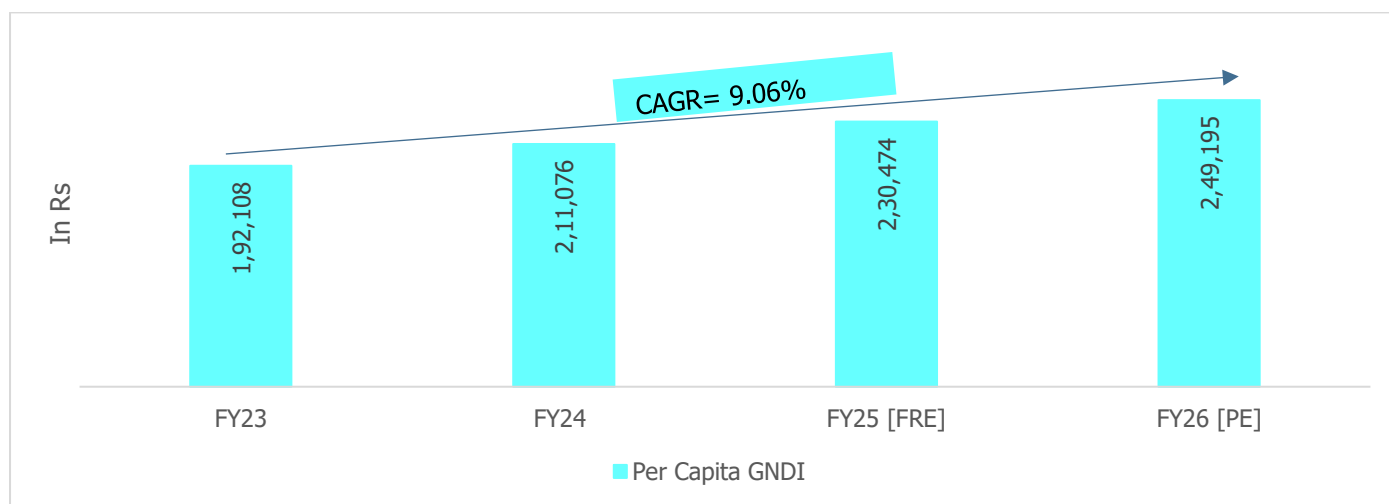
Increasing Purchasing Power

The rising disposable income, growing at a CAGR of 8.5% between the period FY23 to FY26, is expected to boost consumer

spending across multiple sectors. As people experience greater financial stability, their ability to purchase real estate increases, driving demand for home-related retail categories such as furniture, home décor, and consumer electronics. An increase in disposable income is leading to higher spending on fashion, jewellery, beauty, and lifestyle products, which is advantageous for both offline and online retail. This change in consumer purchasing habits is anticipated to stimulate growth in India's retail sector, positively impacting both organized and unorganized businesses.

With the recent increase in the income tax exemption limit to ₹ 12 lakhs in the Union Budget FY25, households now have higher disposable incomes. This policy change is expected to boost consumer spending across essential and discretionary segments, increasing demand for products like groceries, electronics, fashion, Jewellery, and home appliances. Additionally, higher disposable income will drive increased expenditure on travel, entertainment, and dining services, benefiting businesses across these sectors.

Net Disposable Income for Past



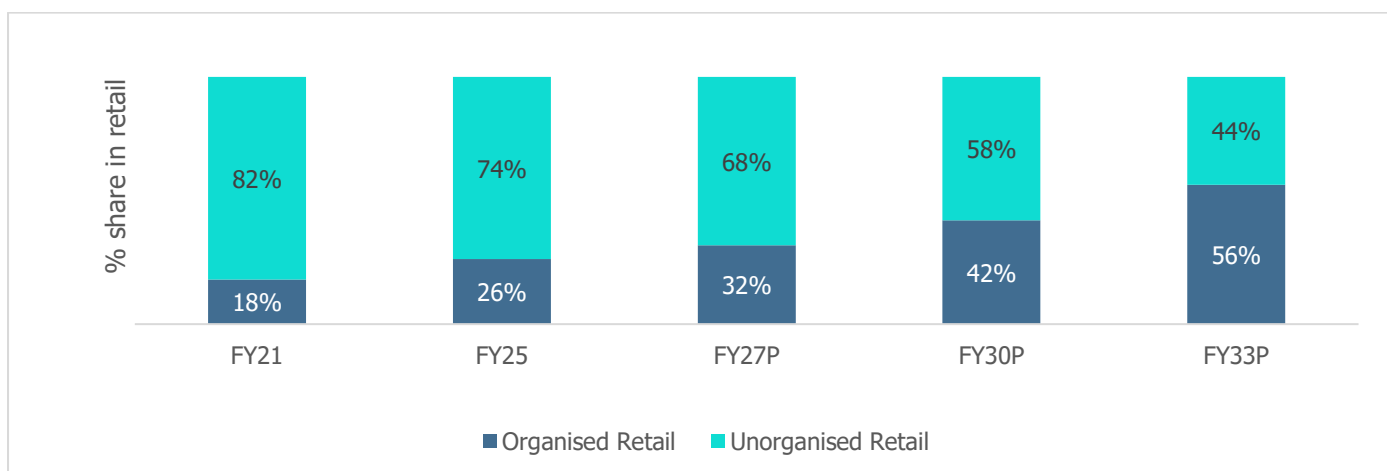
Source: CMIE, CareEdge Research

Key Area		Details
Innovative Financing Modes		New financing options, such as Merchant Cash Advances (MCA), allow retailers to secure cash advances based on anticipated card sales. Invoice financing enables immediate cash by selling outstanding invoices to financial institutions. The collaboration between banks and financial institutions supports retailers in financing inventory and business growth.
Continuous Government Support		The government has rolled out various policies to create a supportive business environment and foster retail sector growth. Key measures include:
FDI Policy		The government has relaxed FDI policies to attract foreign investment, allowing 100% FDI in single-brand retail and 51% in multi-brand retail. FDI in e-commerce has boosted online retail, while recent reforms in insurance strengthen financial services and retail financing.
GST Implementation		The implementation of GST has simplified India's tax structure, reducing compliance costs and enhancing supply chain efficiency, benefiting organised retail and improving logistics and distribution.
Pradhan Mantri Mudra Yojana (PMMY)	Mantri Yojana	Pradhan Mantri Mudra Yojana (PMMY), launched in April 2015, provides collateral-free loans to micro and small enterprises, including retailers, traders, service providers and manufacturing units. Since its launch, the scheme has sanctioned over 52 crore (520 million) loan accounts, with loans worth more than ₹33 lakh crore sanctioned, substantially expanding access to formal credit and promoting entrepreneurship and financial inclusion across India. Women account for about 68% of beneficiaries, while nearly 50% of accounts belong to SC, ST and OBC entrepreneurs.
National Retail Policy	Retail	This policy aims to support small retailers, improve supply chain infrastructure, and promote e-commerce. Other initiatives include infrastructure development, skill training, and incentives for startups.
SEZ Incentives		Special Economic Zones (SEZs) attract investment and enhance the retail landscape, with benefits such as tax exemptions and reduced import duties. These incentives encourage the establishment of manufacturing and retail hubs, boosting employment and economic growth.

Overview of the Organised Retail Market

The retail sector in India is largely unorganized. However, the share of organized retail is witnessing continuous growth with about 26% contribution to the total retail market in FY25, a sizeable increase from 18% in FY21.

Share of Organised Retail



Source: Industry Sources, CareEdge Research

Trends in the Retail Industry by Segment

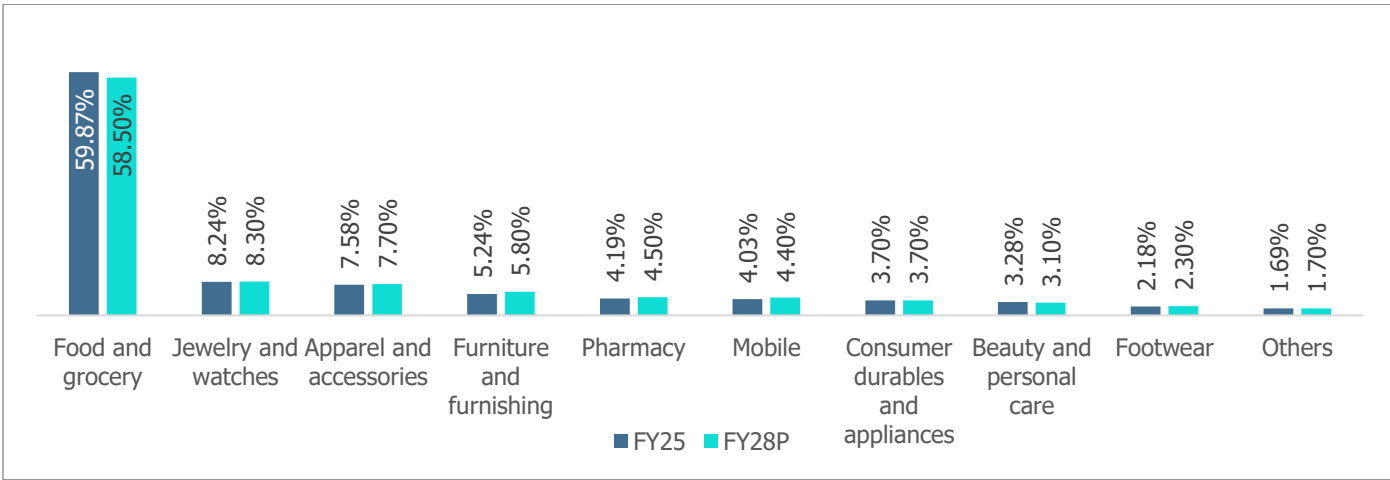
Segment	Description
FMCG	This segment includes groceries, staples, packaged food, beverages, health & hygiene products, and other daily-use essentials. Demand is supported by population growth, urbanisation, rising disposable incomes, and increasing penetration of modern trade, quick commerce, and e-commerce channels. Consumer preferences continue to shift towards convenience, health-focused products, premium offerings, and sustainable packaging. Volume-led growth is expected to remain a key driver, while stable commodity prices and operational efficiencies may support margin expansion.
Apparel	The apparel segment includes clothing, footwear, fashion accessories, and lifestyle products across value, premium, and luxury categories. Growth is driven by increasing fashion awareness, rising discretionary spending, strong brand adoption, and expanding organised retail. Retailers continue to strengthen omnichannel capabilities by integrating physical stores, online platforms, and social commerce channels. Key trends include premiumisation, athleisure, sustainability, affordable luxury, and digitally influenced purchasing decisions.
Consumer Durables	This category comprises household appliances, electronics, and white goods such as refrigerators, washing machines, air conditioners, televisions, and small appliances. Demand is supported by rising household incomes, urban housing growth, electrification, and product replacement cycles. Premiumisation, energy-efficient products, smart and connected devices, and improved financing options continue to drive consumer adoption. Government initiatives promoting domestic manufacturing and supply chain development further support long-term industry growth.
Consumer Food	The consumer food segment includes packaged foods, snacks, ready-to-eat products, ready-to-cook meals, beverages, dairy products, and staples. Changing lifestyles, increasing workforce participation, smaller family structures, and convenience-driven consumption continue to support demand. Health-conscious consumers are increasingly seeking products with functional, organic, natural, high-protein, and clean-label attributes. Growth is further supported by e-commerce, quick commerce, and direct-to-consumer channels, which improve accessibility and product reach.
Household & Personal Care Products	This category includes cleaning products, detergents, toiletries, skincare, cosmetics, personal hygiene products, and wellness-related offerings. Demand is supported by rising awareness of hygiene, health, grooming, and personal well-being. Consumers are increasingly adopting premium, natural, organic, and environmentally responsible products. Product innovation, brand differentiation, and digital-first distribution channels continue to shape market growth, while input cost management remains an important driver of profitability.
Jewellery & Accessories	This segment includes gold, diamond, gemstone, and fashion jewellery, as well as watches and personal accessories. The sector continues to benefit from strong cultural significance, wedding-related demand, gifting occasions, and increasing consumer preference for branded products. Organised retailers are gaining market share through trust, quality certification, transparency, and omnichannel strategies. Growth is supported by rising disposable incomes, premiumisation, digital engagement, and the expansion of organised retail networks across metro and non-metro markets.

Boost to Wholesale Market Due to Retail Growth

The increasing trends in the retail sector have significantly impacted the wholesale market, driving higher demand across multiple

segments. With the rapid expansion of organised retail, e-commerce penetration, and omnichannel models, wholesalers are experiencing increased bulk-purchasing orders from retailers. The growth of FMCG, consumer durables, and apparel segments has particularly strengthened wholesale distribution networks. Furthermore, the formalisation of retail through GST implementation and digital payment adoption has streamlined supply chains, benefiting wholesale traders. As retailers scale up their operations, the wholesale market is expected to witness sustained growth, backed by improved logistics, warehousing, and direct retailer engagement.

Retail Industry in India – Segmentation



Source: CareEdge Research

INDIAN GEMS AND JEWELLERY INDUSTRY

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, symbolizing prosperity and wealth, and is an essential part of weddings, festivals, and other ceremonies. Geographically, the manufacturing base is 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.

In conclusion, the Indian gems and jewellery industry continues 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.

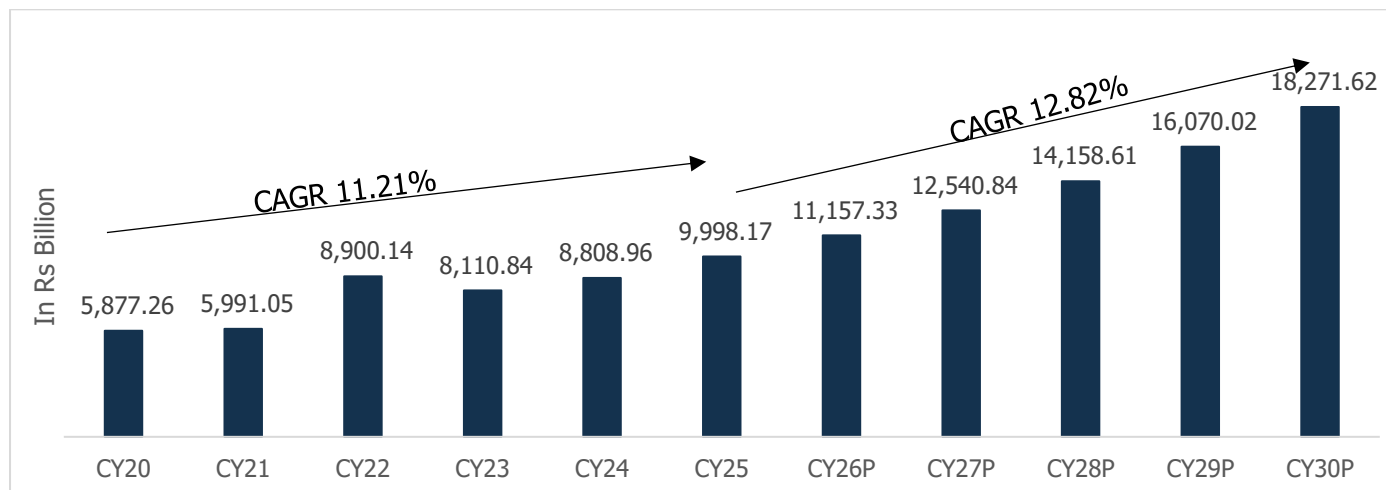
Indian Gems & Jewellery Industry Market Size

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 many small jewellers continue

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 G&J 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.

Indian Gems & Jewellery Industry Market Size (CY20-CY30P)

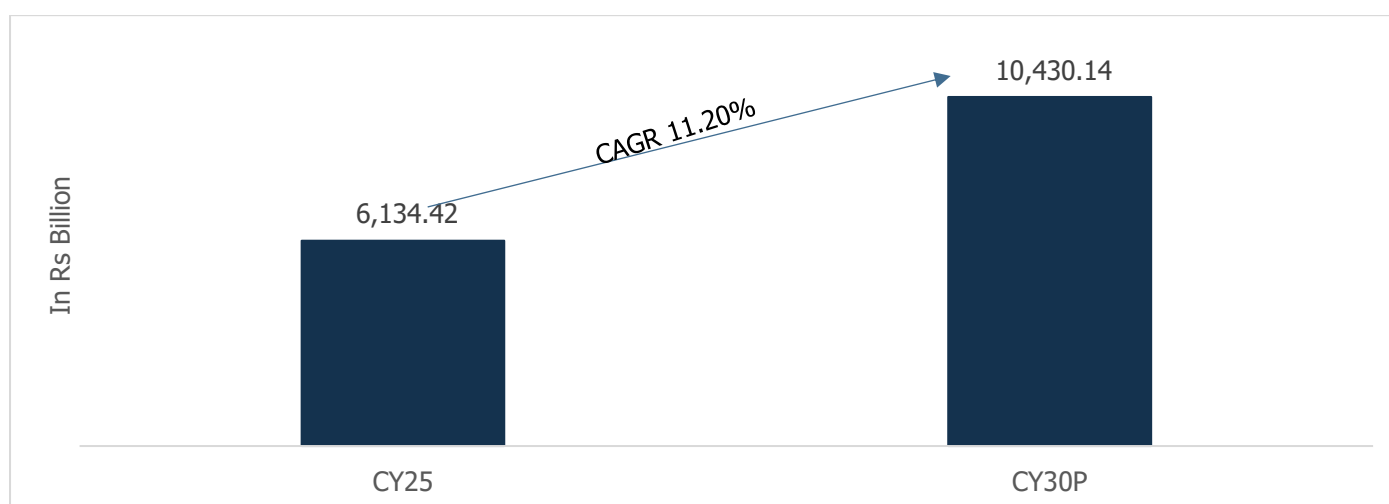


Source: IMARC Group, CareEdge Research

In CY25, the domestic gems and jewellery industry have reached at around Rs. 9,998.17 billion, with a CAGR of 11.21% during CY20–CY25. Further, the gems and jewellery market is expected to grow at a CAGR of 12.82% 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 and diamond jewellery industry market

Indian Gold and Diamond Jewellery Industry Market Size (CY25 Vs CY30P)

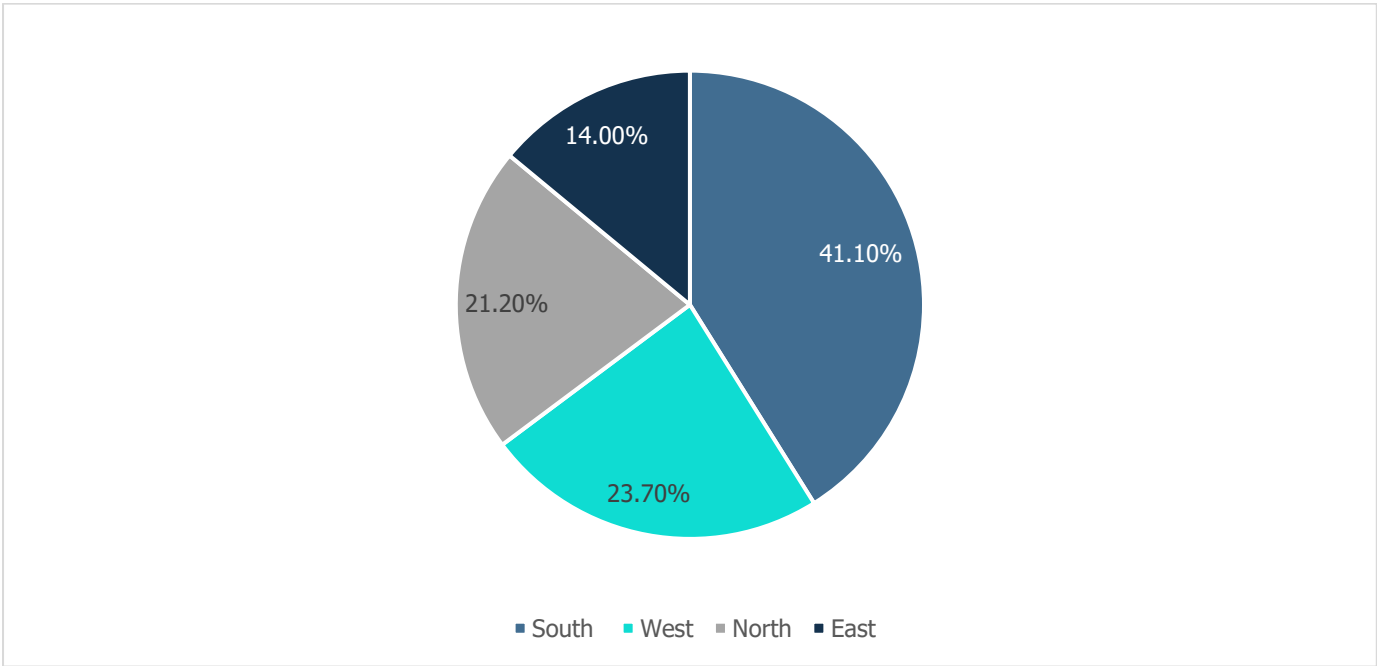


Source: IMARC Group, CareEdge Research; Note: Indian gold and diamond jewellery consists of Retail gold jewellery and wholesale diamond studded gold jewellery

The Indian gold and diamond jewellery market is estimated at Rs. 6,134.42 billion in CY25 and is projected to reach Rs. 10,430.14 billion by CY30, registering a CAGR of 11.20% during the period. The growth of the market is expected to be driven by rising disposable incomes, increasing urbanisation, and a growing preference for branded jewellery across both metropolitan and Tier II/III cities. Additionally, sustained demand from weddings and festive occasions, increasing adoption of lightweight and studded jewellery designs, and the expansion of organised retail and omnichannel distribution channels are expected to support market growth. The sector is also likely to benefit from favourable demographics, higher consumer spending, and increasing consumer confidence in certified and hallmarked jewellery products.

As more individuals experience higher income levels, they are more capable of affording luxury items like gold and diamond jewellery. These growing middle-class views gold and diamond 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.

Indian Jewellery Industry Breakup by Region (% Share) in CY25



Source: IMARC Group, CareEdge Research

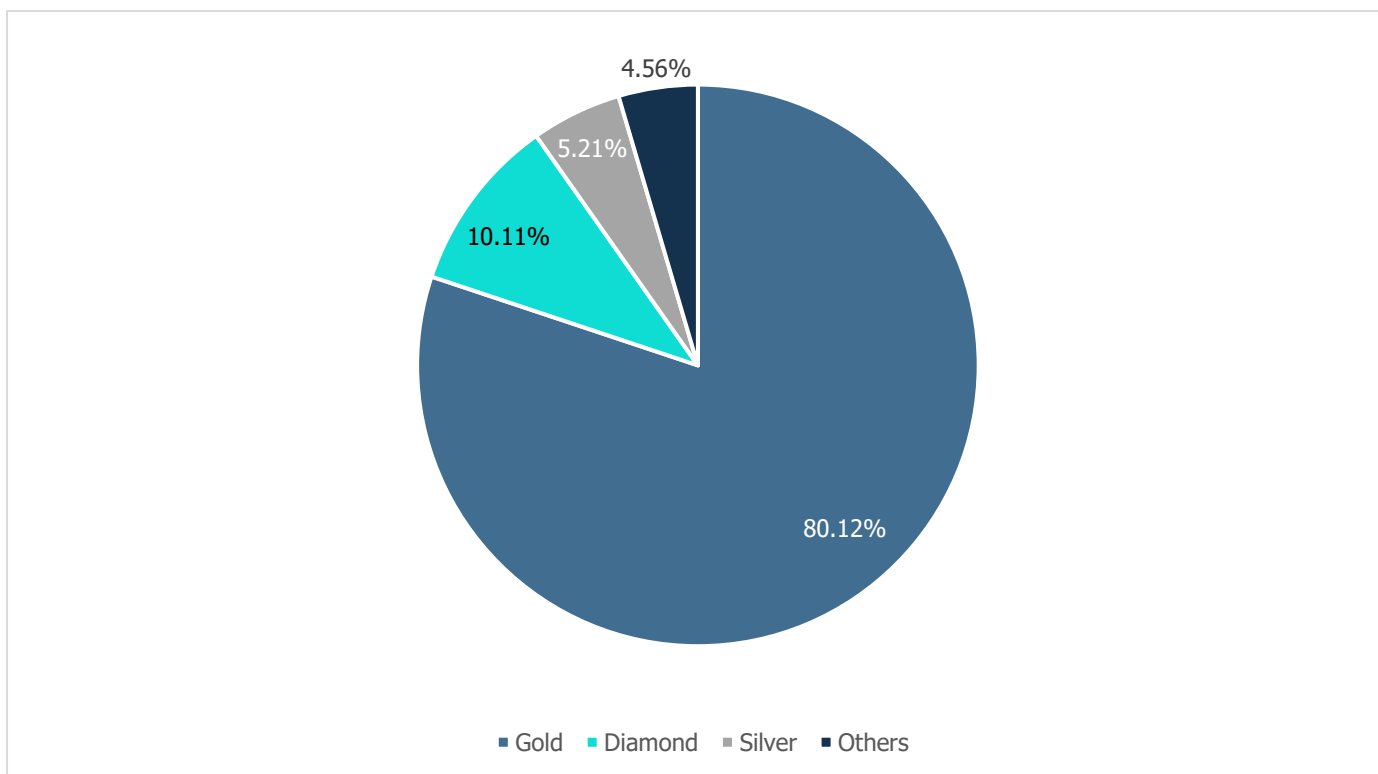
Furthermore, according to a report by the World Gold Council (Jewellery demand and trade India gold market series, January 19, 2023), recent interactions between Metals Focus and retailers have highlighted a significant increase in demand for lightweight jewellery, especially in the daily wear segment.

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.

Indicative Share of Indian Retail Gems and Jewellery Industry

India's retail 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 playing a significant role in its diversity and value.

Retail Gems and Jewellery Market Breakup- By Material Type (CY25)



Source: IMARC Group, CareEdge Research

In CY25, gold was the dominant material in India's gems and jewellery market, making up 80.12% of the total market share. It was followed by diamonds (10.11%), silver (5.21%), and other materials (4.56%).

Gold: Gold remains the foundation of India's jewellery market, due to its cultural and historical importance. 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. This growth is also driven by the expanding middle class, which increasingly prefers branded products, contributing to the rise in demand for diamond jewellery.

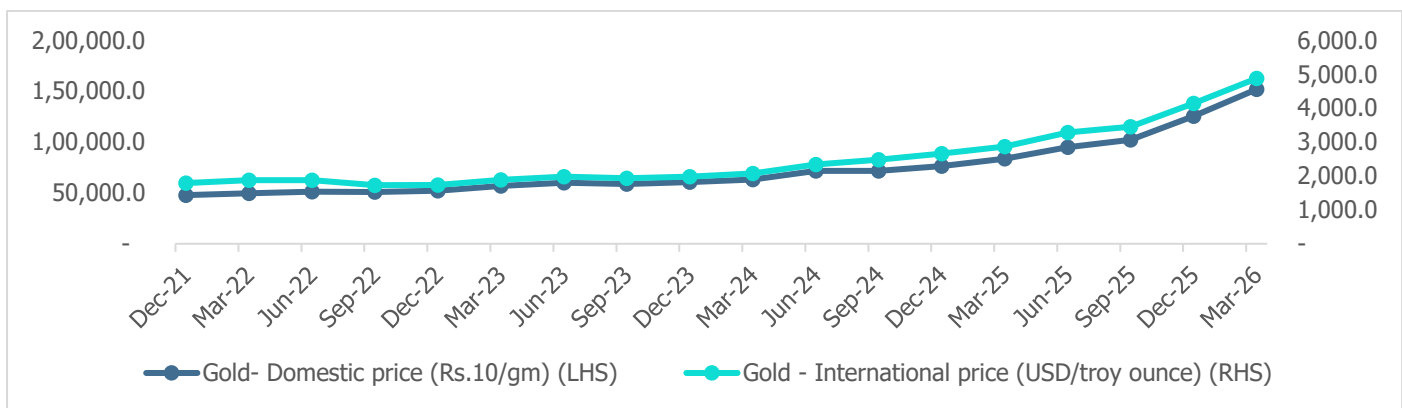
Silver: Silver is valued for its affordability and versatility, appealing to a broader customer base. It is commonly used in both traditional and modern jewellery designs, such as bangles, anklets, and earrings.

Others: The "others" category encompasses a variety of materials, including platinum, 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.

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.

Trend in International Gold Prices

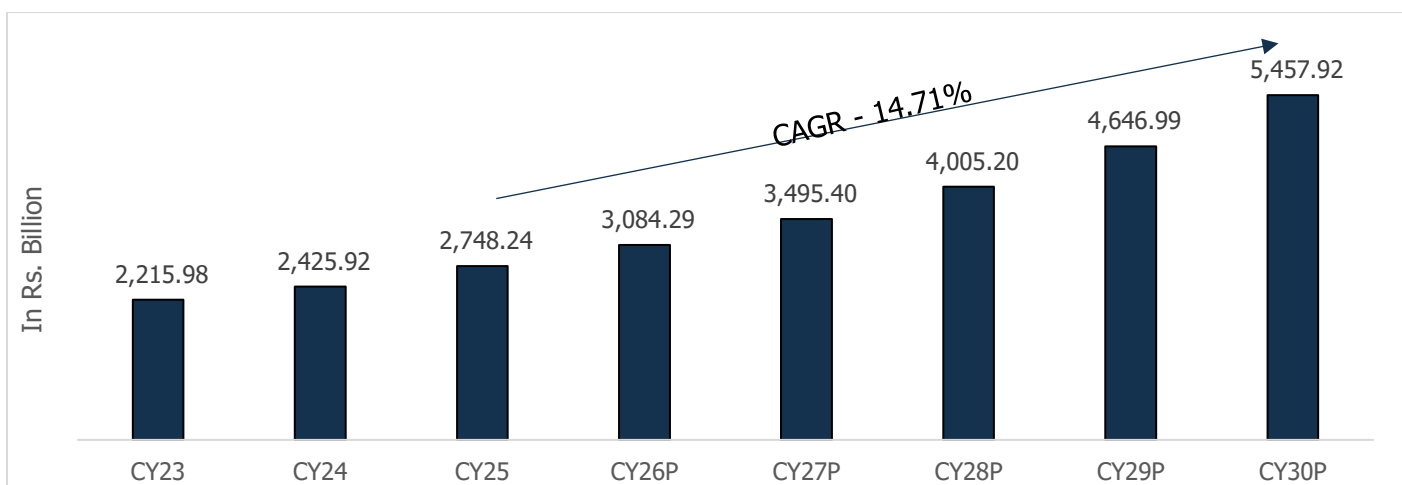


Source: WGC; CareEdge Research

In CY25, gold prices regained upward momentum, reaching new record highs. International prices climbed to USD 3,456.54 per troy ounce in Q3CY25, while domestic gold prices surged to Rs 88,905.97 per 10 grams during the same period. This continued rally was supported by expectations of further rate cuts, persistent geopolitical risks, and sustained demand from central banks and investors amid global economic uncertainty. During Q1CY26, gold prices witnessed a sharp increase in both international and domestic markets, reaching USD 4,872.89 per troy ounce. Prices were supported by heightened global economic uncertainty, ongoing geopolitical tensions, and increased investor preference for safe-haven assets. Consequently, gold remained in a higher trading range by the end of the quarter, reinforcing its appeal as a store of value, although elevated prices adversely affected jewellery demand volumes.

Indian Light-Weighted Jewellery Market

Indian Light-Weighted Jewellery Market Size and Forecast (CY23-CY30P)



Source: IMARC Group, CareEdge Research; Note: This Market include the only retail light weight jewellery

The Indian light-weighted jewellery market was valued at Rs. 2,748.24 billion in CY25 and is projected to reach Rs. 5,457.92 billion in CY30P, registering a CAGR of 14.71% from CY25 to CY30P.

The rise of online retail and the influence of social media platforms are driving demand for contemporary designs, further contributing to the market's expansion. This trend is expected to continue as more consumers prioritise convenience, functionality, and style over traditional, heavy jewellery. Besides, demand for lightweight, daily-wear fashion jewellery is estimated to rise as the younger generation enters the workforce.

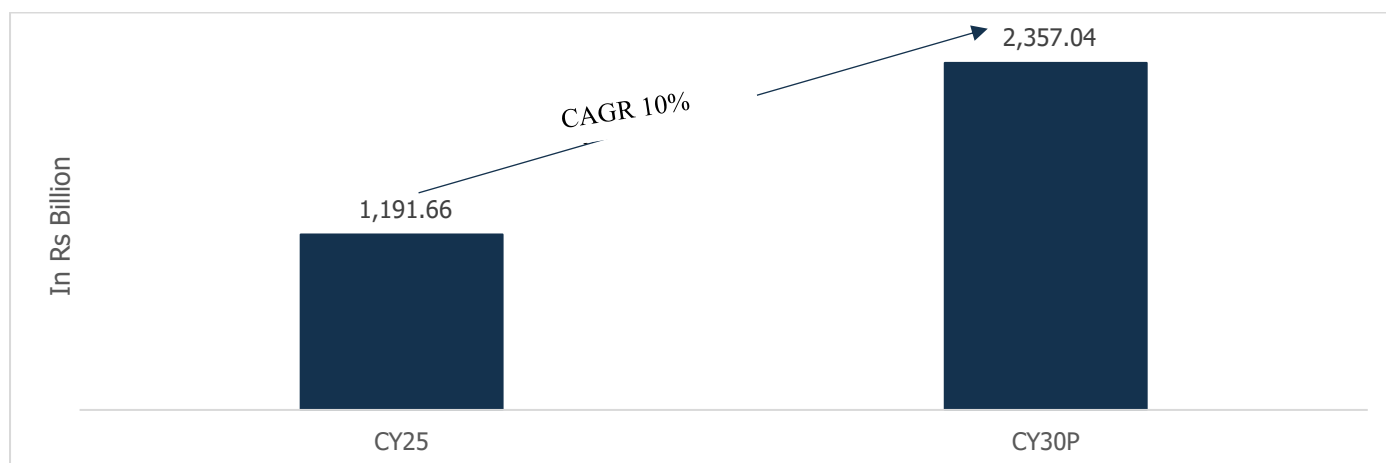
Lightweight jewellery is gaining popularity as it aligns with modern demands for comfort, versatility, and cost-effectiveness. Today's brides and consumers are drawn to pieces that combine traditional aesthetics with everyday wearability, enabling jewellers to cater to a market that values both cultural and functional aspects.

By combining gold with semi-precious stones and alloys, these designs offer affordable luxury, making them suitable for both casual and formal events, while also serving as a durable investment in style beyond special occasions.

Indian Gems and Jewellery Market Breakup by Wearing

The Indian wholesale jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear (Affordable jewellery).

Indian Gems and Jewellery Market Size by Daily Wear (Affordable jewellery), (CY25 Vs CY30P)

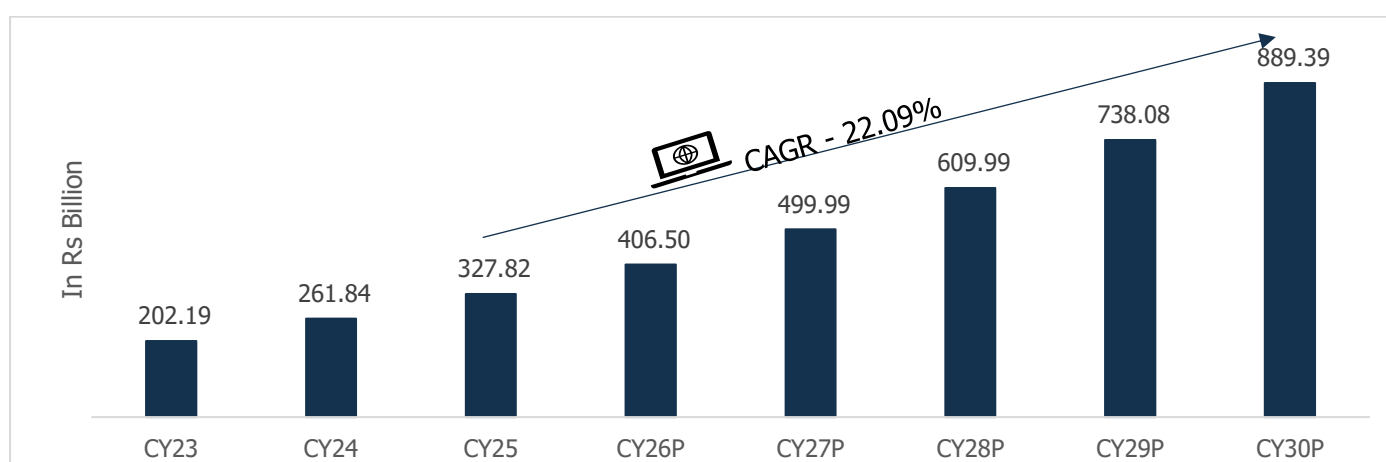


Source: CareEdge Research

The Indian daily wear gems and jewellery market is valued at Rs. 1,191.66 billion in CY25 and is projected to grow to Rs. 2,357.04 billion by CY30P, reflecting a robust CAGR of 14.62% from CY25 to CY30P.

The daily wear jewellery segment, including fashionable and fast-moving designs, is witnessing growing consumer interest. This shift is primarily driven by the demand for lightweight, stylish, and affordable jewellery suitable for everyday use. Younger demographics and urban consumers are increasingly prioritizing convenience, affordability, and trend-oriented designs.

Online Jewellery Market Size in India (CY23-CY30P)



Source: Industry Resources, CareEdge Research

In CY25, the online jewellery market in India was valued at around Rs. 327.82 billion and is projected to reach Rs. 889.39 billion by CY30P. Online jewellery retail in India has transitioned from an emerging channel to an important growth driver for organised players. While online penetration in the jewellery market remains in the high single digits, digital channels are witnessing sustained double-digit growth, supported by increasing internet penetration, rising consumer trust, and the growing adoption of omnichannel retail strategies. Organised jewellers are increasingly integrating online and offline experiences through services such as virtual try-ons, home trials, click-and-collect, and personalised recommendations, thereby enhancing customer convenience and engagement.

The demand for affordable and lightweight jewellery continues to strengthen, particularly among millennials and Gen Z consumers. E-commerce platforms and organised retailers have expanded their portfolios to include lightweight gold jewellery, lab-grown diamond jewellery, and contemporary diamond-studded collections such as studs, rings, and pendants. Competitive pricing, EMI facilities, transparent pricing mechanisms, and certification-backed purchases have further encouraged first-time buyers to transact online. Additionally, attractive buyback and exchange policies offered by branded players have strengthened consumer confidence in digital purchases.

Organised retailers continue to gain market share from the unorganised segment, driven by superior quality assurance, stronger brand recall, and enhanced customer experiences. The organised jewellery segment is projected to account for more than 40% of

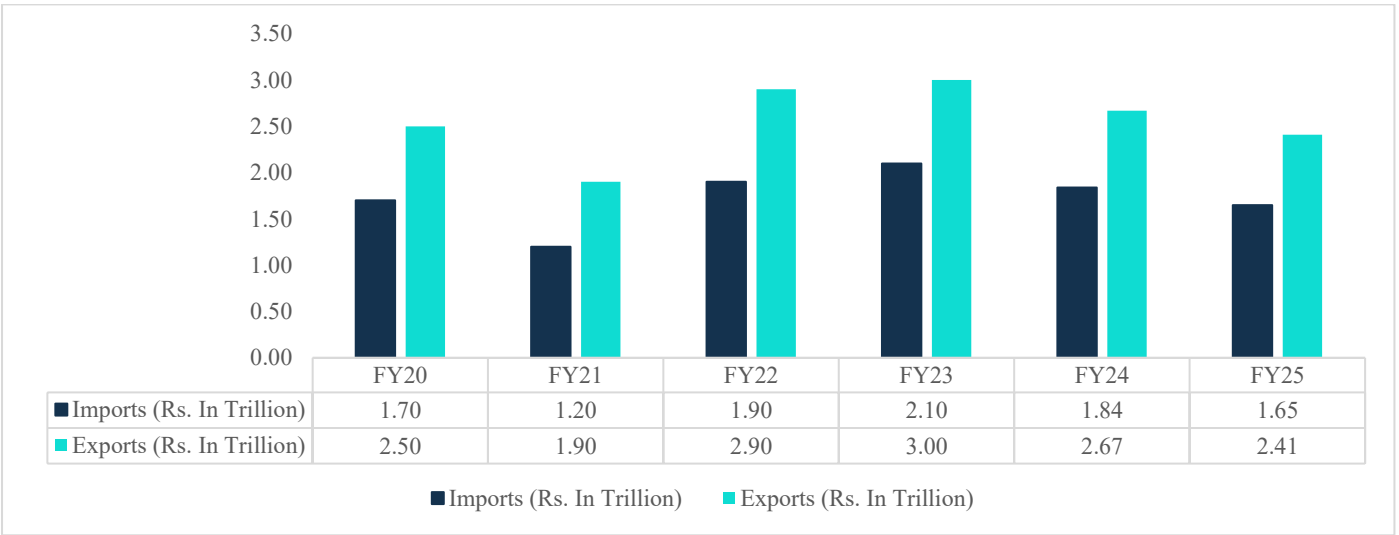
the Indian jewellery market over the medium term, supported by store expansion in Tier II and Tier III cities and increasing digital adoption. As consumer preferences evolve towards convenience, transparency, and branded offerings, digital and omnichannel platforms are expected to play an increasingly significant role in reshaping spending patterns across the Indian jewellery industry.

TRENDS IN IMPORTS AND EXPORTS OF GEMS AND JEWELLERY IN INDIA

Overview

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.

Yearly Import Export Trends - Overall Gems and Jewellery



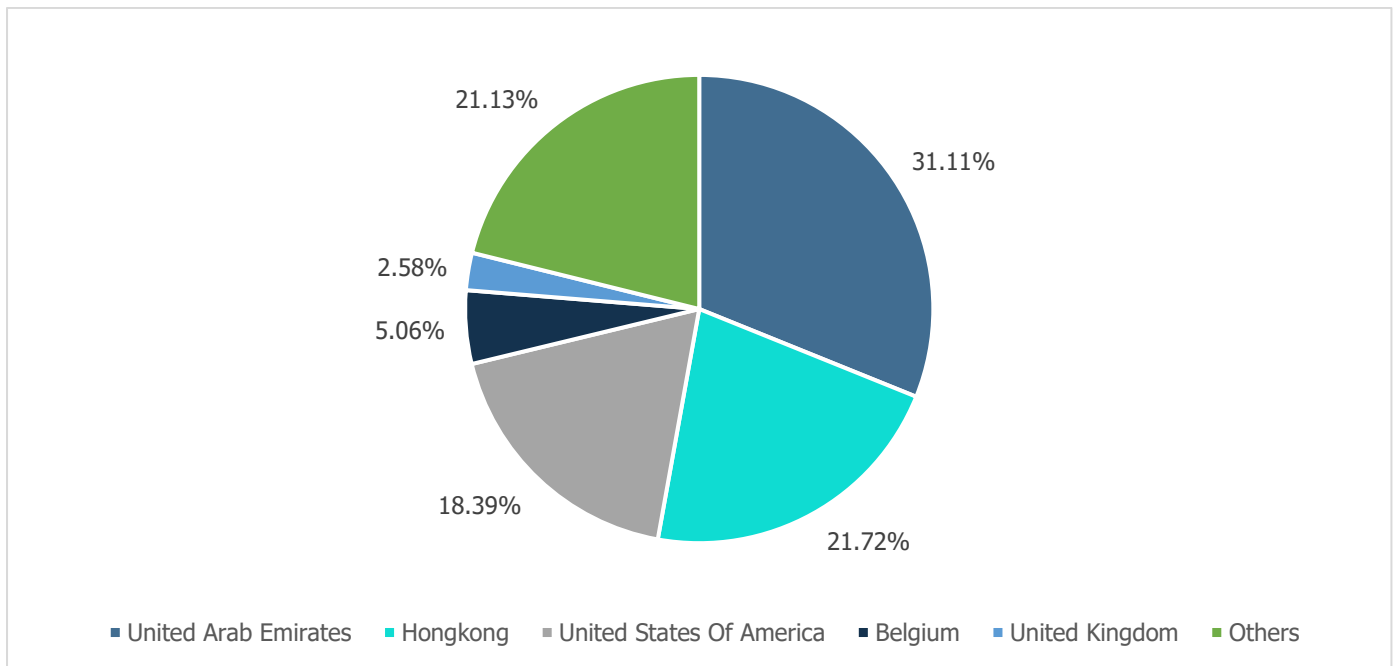
Source: Gems & Jewellery Export Promotion Council (GJEPC)

Growing Government Focus toward 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.

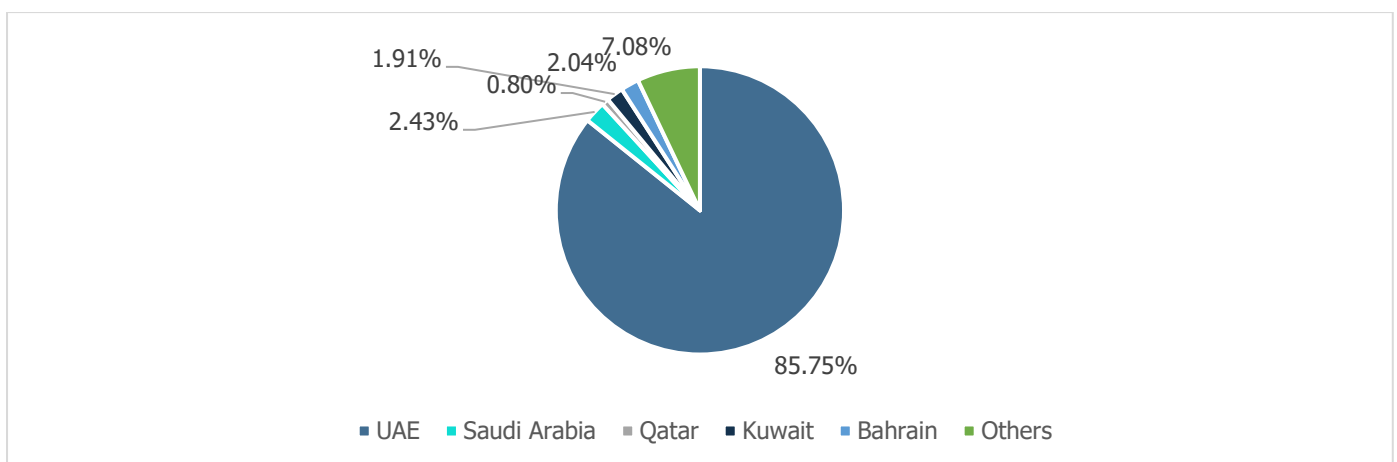
Country-wise Export Share in FY26 - Overall Indian Gems and Jewellery



Source: Gems & Jewellery Export Promotion Council (GJEPC)

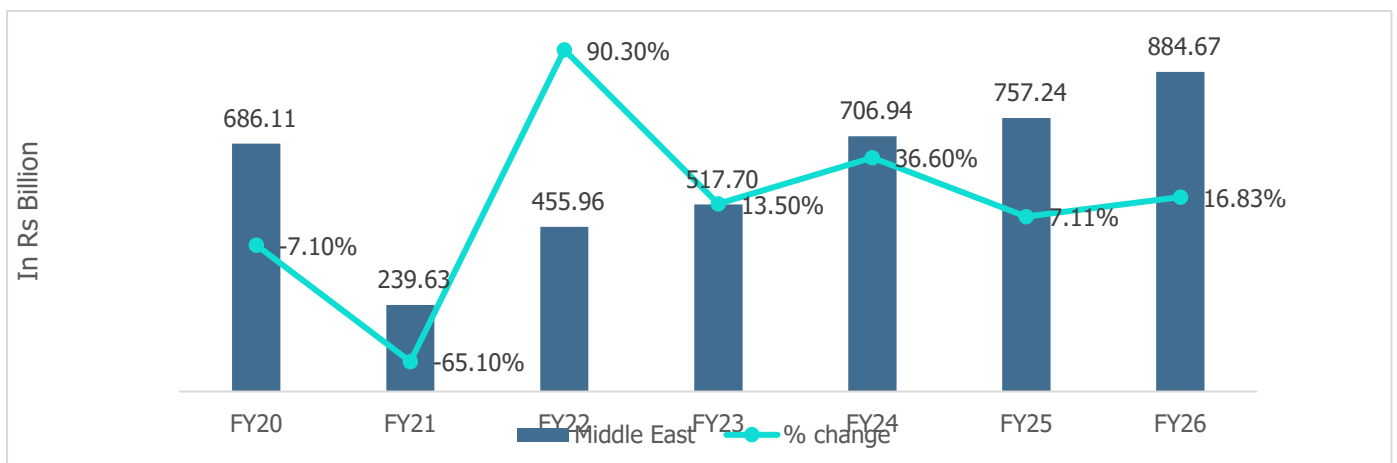
Middle East Countries

Shares of Exports of Middle Eastern Countries – Overall Indian Gems and Jewellery in FY26



Source: Gems & Jewellery Export Promotion Council GJEPC)

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 Jordan

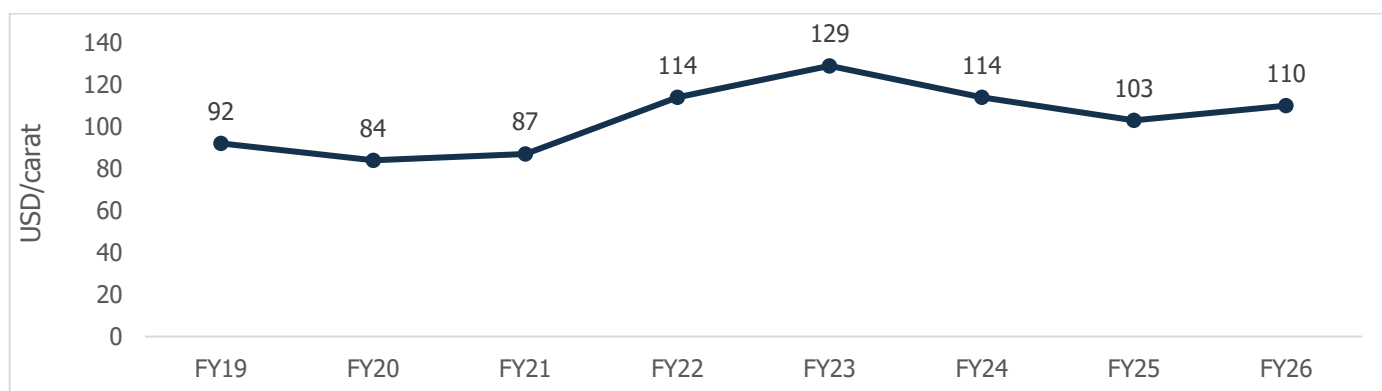
The CAGR for India's gems and jewellery exports to the Middle East stood at 4.33% during FY20–FY26. Exports to the region had surged by 90.30% in FY22, primarily due to recovery from the pandemic-induced slowdown in FY21. Although the India–UAE Comprehensive Economic Partnership Agreement (CEPA) came 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 884.67 billion) registered a growth of 16.83% Y-o-Y.

Product-Segment Wise Import and Export Trend

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 0.94% year-on-year to Rs 922.17 billion, compared with Rs 913.55 billion in FY25, accounting for about 45.53% of total gems and jewellery imports. Meanwhile, exports of rough diamonds declined by 27.98% in FY26 compared to the previous year, reaching Rs 25.42 billion.

Trend in Rough Diamond Import Prices



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.

Gold Jewellery:

The gold jewellery market holds the second-largest share in G&J exports after the cut and polished diamonds segment.

Exports of Gold Jewellery

Year	Import	Export
FY20	20.60	852.30
FY21	15.20	371.10
FY22	20.40	687.80
FY23	22.60	765.90
FY24	86.30	923.50
FY25	80.20	949.40
FY26	118.01	993.70

Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

In FY26, gold jewellery exports registered a modest growth of 4.67% y-o-y. The increase was primarily driven by steady demand from key markets such as the United States, Hong Kong, and the Middle East, along with the rising global appeal of lightweight and plain gold jewellery. Additionally, growing participation of organised players in international trade fairs and greater product diversification have supported export performance during the year.

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.

Imports of Raw Gold

Year	Gold Imports (Rs. In Billion)	Y-o-Y Growth (%)	Gold Imports (In Kgs)	Y-o-Y Growth (%)
FY21	2,542.80	27.62%	651,240.00	34.97%
FY22	3,440.90	35.32%	879,010.00	-22.83%
FY23	2,804.80	-18.49%	678,300.00	17.24%
FY24	3,772.50	34.50%	795,240.00	-4.80%
FY25	4,897.50	29.82%	757,037.00	-4.76%
FY26	6,395.22	27.62%	719,930.00	34.97%

Source: CMIE, CareEdge Research

The import duty on gold and silver findings and coins of precious metals had increased to 15% from 10% in January 2024. This included a 10% Basic Customs Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC). Findings are items such as hooks, clips, pins, screws, etc., which are used as components in jewellery manufacturing. Subsequently, in July 2024, the Government of India reduced the customs duty on gold and silver from 15% to 6%, while the duty on platinum was reduced from 15.40% to 6.40%, providing relief to the gems and jewellery industry. However, in May 2026, the Government once again increased the import duty on gold and silver to 15% from 6%, comprising a 10% Basic Customs Duty (BCD) and a 5% AIDC, with the objective of curbing imports, reducing pressure on foreign exchange reserves, and supporting the Indian rupee.

Key Demand Drivers and Opportunities for Jewellery in India

Weddings and Festivals Drive Domestic Demand:

Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, and harvests in rural regions are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons.

Seasonality in Jewellery Buying

	Festivals	Harvest	Marriages
Jan			
Feb			
Mar			
Apr			
May			
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			

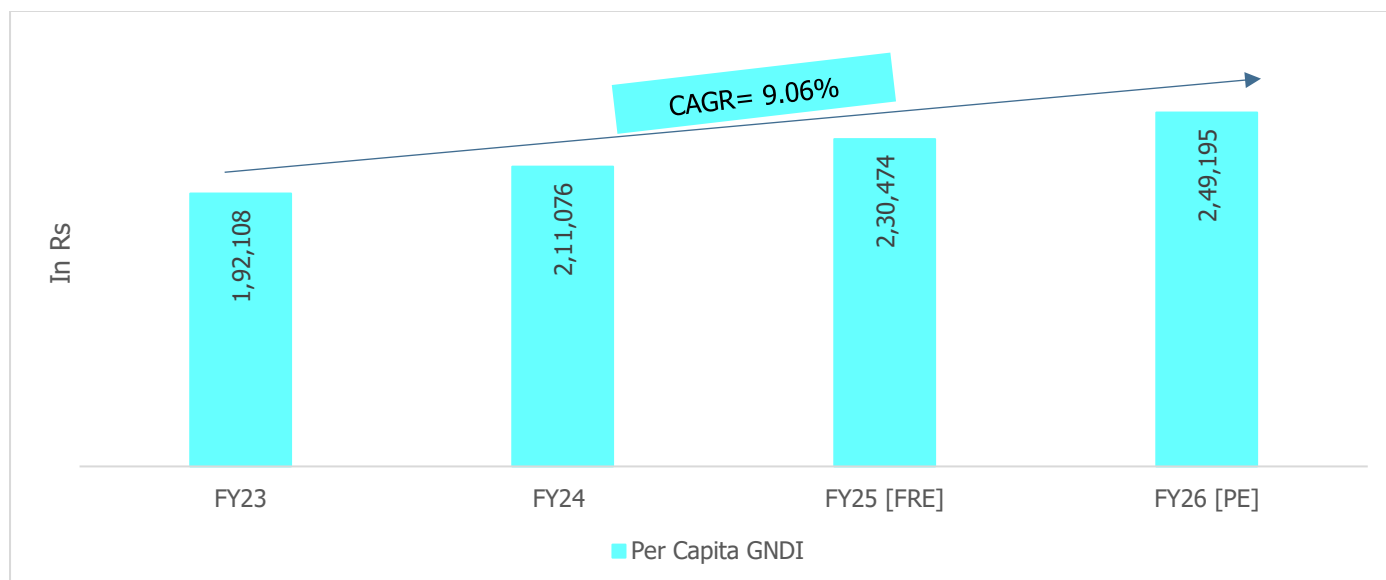
Source: CareEdge Research based on Industry sources.

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 FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

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.

Trend of Per Capita Gross National Disposable Income (Current Price)



Note: FRE – First Revised Estimates, PE – Provisional Estimate.

Source: MOSPI

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.

Exposure to Global Trends:

Global trends frequently blend various cultural elements and styles. Jewellery brands that integrate these diverse influences can attract a wider international audience, creating new demand and broadening their market reach. Social media and influencers are crucial in shaping and amplifying these global trends. Jewellery brands that utilise these platforms to highlight trend-focused collections can generate excitement, boost online engagement, and drive consumer interest.

Easy availability of Gold Loan:

The emerging gold investment avenue in India at present is a monthly investment scheme run by organised jewellers. This works as a monthly gold-saving scheme where consumers deposit a specific amount of money with the jeweller for 11 months, with the jeweller then paying the consumer one-month equivalent of their deposit as interest. At the end of the year, the consumer chooses to buy gold jewellery or minted products with accumulated savings and interest. Some schemes provide the benefit of lower making charges also. One of the major benefits of this scheme is that the consumer gets to make the payment in instalments over time instead of lumpsum payment during the purchase.

A trusted source of gold and innovative designs:

Indian jewellery buyers are increasingly brand conscious, and their tastes are becoming more refined. With access to a broad array of international and national premium brands, they now expect greater transparency and high-quality standards from their jewellers. They want clarity on pricing, including the costs of materials like gold and silver, as well as production fees, and seek assurance about the quality of the final product, which is best managed by organised retailers. These established players maintain transparency by adhering to rigorous quality standards and providing clear pricing. The rise in demand for affordable jewellery has led to innovative designs and the use of unconventional materials such as plated metals, stainless steel, and cubic zirconia.

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.

Diamonds Segment:

India is the world's largest centre for cutting and polishing diamonds with most players concentrated in the three cities of Gujarat, Surat and Navsari. With a global share of nearly 90% in the processing of rough diamonds by volume, Cut & Polished Diamonds (CPD) accounted for ~47% of the overall gems and jewellery exports from India. The CPD industry caters to demand from the US, Hong Kong, and the Middle East.

Majorly, India imports rough diamonds and exports cut and polished diamonds. During FY26, the overall exports of cut & polished diamonds stood at Rs. 1,074.60 billion, registering a 4.40% decline from Rs. 1,124.10 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 35.12% to Rs. 138.23 billion in FY26 from Rs. 102.30 billion in FY25.

Gold Jewellery Segment:

Most of the demand for gold jewellery comes from the domestic market, with weddings and festivals being the primary drivers. Bridal jewellery alone accounts for at least half of the market, and within this, diamond-studded gold jewellery has been gaining prominence as an aspirational choice for consumers, particularly in urban areas. Long-term trends in economic growth, wage growth, wealth distribution, and urbanisation will continue to shape the demand for gold jewellery in India.

Gold demand in rural communities usually picks up after the harvest season. Harvesting of Kharif crops runs from September until November and about 70% of Indian agricultural production takes place during the Kharif season. During the festivals of Diwali and Akshaya Tritiya, it is considered extremely auspicious to buy gold. Dhanteras (the first day of Diwali) usually falls during October or November, and Akshaya Tritiya between late April and early May. On average around 40-60 tonnes of gold is sold in India during these two auspicious festivals alone. The continued momentum in demand for gold jewellery, coupled with an increased footprint of organised jewellery retailers, is expected to result in healthy growth of the industry in the medium term.

Moreover, India remains one of the leading exporters of gold jewellery. In May 2022, it was announced that 90% of Indian products will be eligible for duty-free entry into the UAE under the Comprehensive Economic Partnership Agreement (CEPA). As products sold there are shipped to other nations, this will have a significant impact on international trade in the medium term. The impact can already be seen in the import-export of gold jewellery.

However, higher food and fuel inflation, rising gold prices are likely to have an impact on discretionary spending by consumers. Gold prices peaked at USD 4,135.24 per troy ounce at the end of CY25, dampening 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. While diamond-studded gold jewellery continues to attract affluent buyers, overall rural demand may soften if erratic rainfall affects crop yields, reducing post-harvest purchasing power.

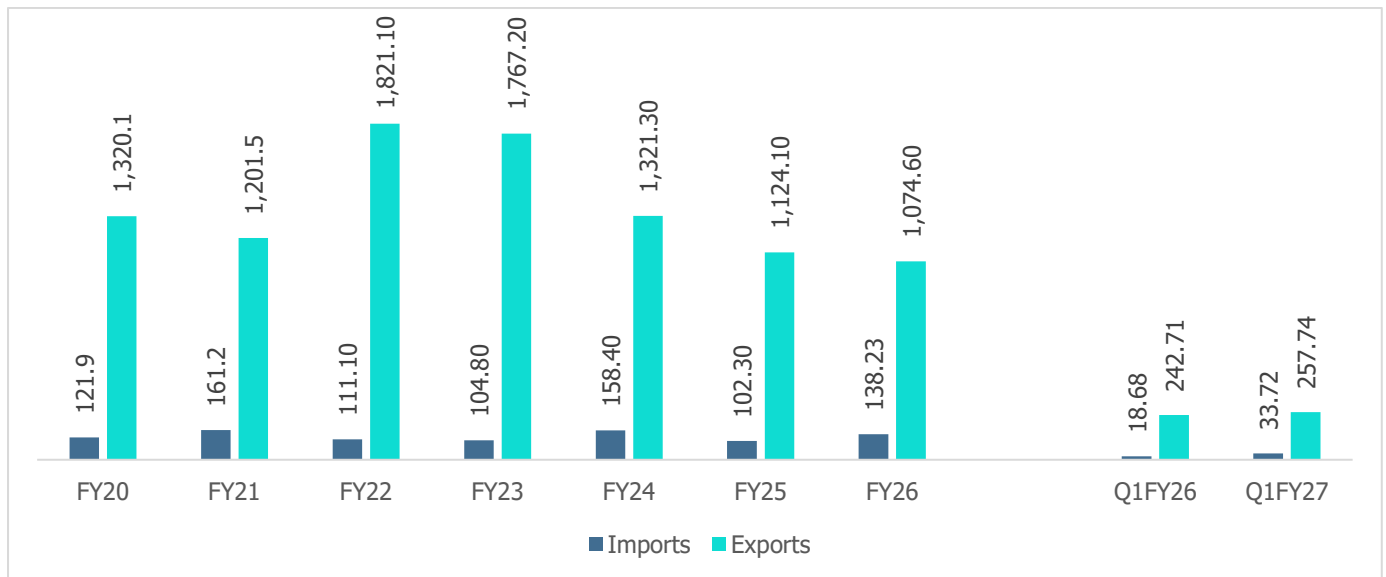
CUT AND POLISHED DIAMONDS

Overview

India remains the world's largest hub for cutting and polishing diamonds, accounting for nearly 90% of the global polished diamond supply by volume. The USA and HongKong are the primary markets, consuming approximately 65% of India's diamond exports. The demand for cut and polished diamonds in India is steadily growing, driven by increasing consumer interest in luxury jewellery, especially in urban areas.

Trend in Imports and Exports of Cut & Polished Diamonds

Imports and Exports of Cut & Polished Diamonds (Rs. in billion)



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. 1,074.60 billion, registering a 4.40% decline from Rs. 1,124.10 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 35.12% to Rs. 138.23 billion in FY26 from Rs. 102.30 billion in FY25.

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.

CPDs are exported to destinations like Hong Kong, the UAE, the USA, Belgium, Israel, Thailand, Switzerland, Japan and the UK. In FY26, the exports stood at USD 12,159.8 million, a decline of 8.5% y-o-y as compared to USD 13,292.4 million during FY25. Hong Kong was the largest market with a 33.30% share of India's cut and polished diamond exports in FY26, followed by the United Arab Emirates (20.99%) and the United States of America (15.35%).

LAB GROWN DIAMONDS

Overview of Lab-Grown Diamonds

The gems and jewellery industry of India contributes 7% to India's Gross Domestic Product (GDP). The sector contributes about 15.71% of India's total merchandise exports, accounting for the third largest commodity share. During FY26, India's gems and jewellery exports reached Rs. 2,439.12 billion registering a marginal growth of 0.55% over the previous year and remaining largely stable compared to FY25. One of the major technological developments in this sector has been laboratory-grown diamonds (LGD). LGDs are authentic diamonds produced in laboratories by replicating the natural diamond formation process that occurs beneath the earth's surface. Consequently, LGDs exhibit the same chemical, thermal, optical, and physical properties as mined diamonds. However, since they are not extracted through mining, LGDs mitigate the social and environmental impacts associated with mining activities. This makes LGDs environmentally sustainable and contributes to saving our natural resources. Furthermore, by eliminating the expenses related to mining, LGDs become notably more cost-effective, as compared to naturally mined diamonds. However, the technology for consistently producing gem-quality LGDs is highly capital-intensive and time-consuming. Both LGDs and natural diamonds undergo grading based on the 4Cs – carat weight, colour, clarity, and cut.

In markets such as the US, lab-grown diamonds (LGD) are considered fashionable jewellery affordable to youngsters, which augurs well for the Indian market. The increasing acceptance in markets such as the UK and Australia would further support the demand. The government has identified LGD as an emerging sector. The India-UAE CEPA will further boost the growth of this industry. For instance, Finance Minister Nirmala Sitharaman, in the Budget 2023–24, announced a reduction in basic customs duty on seed used to manufacture LGD from 5% to NIL.

DIAMOND STUDED GOLD AND PLATINUM JEWELLERY WHOLESALE MARKET

Overview of the Diamond Studded Gold and Platinum Jewellery

Diamond Studded Gold

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 surpass the prices 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.

Platinum Jewellery

Platinum jewellery has gained popularity in India due to its rarity, durability, and status as a symbol of luxury. Known as the "metal of love," platinum is widely used for engagement rings, wedding bands, and contemporary designs, appealing to younger consumers and urban markets.

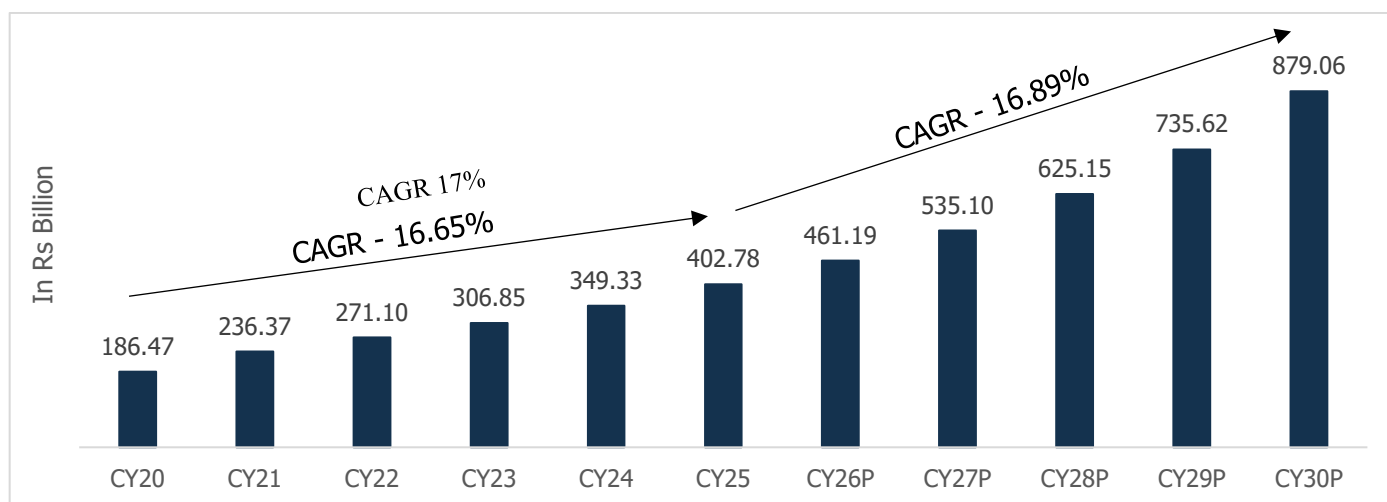
The Platinum Guild International (PGI) has been instrumental in popularizing platinum jewellery in India through campaigns like "Platinum Days of Love" and "Men of Platinum." These initiatives focus on positioning platinum as a symbol of modern relationships and timeless love, resonating with millennial and Gen Z audiences.

Although the platinum jewellery market in India remains a niche segment compared to gold, its appeal is growing, especially among millennial and Gen Z buyers. The focus on lightweight designs and gender-neutral collections has expanded its reach. Lightweight, gender-neutral, and minimalist designs are expanding the consumer base. Jewellers also build trust through Pt950 certification, guaranteeing 95% platinum purity. This ensures consumer confidence in the metal's authenticity.

Indian Diamond Studded Gold Wholesale Market Size

The Indian diamond-studded gold wholesale market reached a value of Rs. 402.8 billion in CY25, growing at a CAGR of 16.65% from CY20 to CY25. This growth is largely driven by the expanding middle class, which increasingly prefers branded products, contributing to the rise in demand for diamond jewellery. The growing influence of organized retail chains has significantly improved accessibility and consumer trust in branded diamond-studded jewellery, thereby boosting sales.

Indian Diamond Studded Gold Wholesale Market Size and Growth (CY20-CY30P)



Source: IMARC Group, CareEdge Research

Continuous innovation in designs and customization options is attracting a broader customer base. Furthermore, the rise of online shopping platforms has expanded the market reach, enabling consumers to explore a wider variety of diamond-studded jewellery conveniently. As a result, the market is poised to grow at a CAGR of 16.89% during CY25-CY30, reaching an estimated value of Rs. 879.06 billion by CY30.

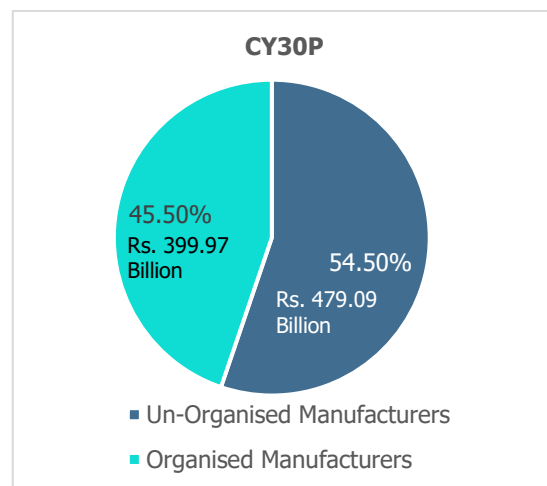
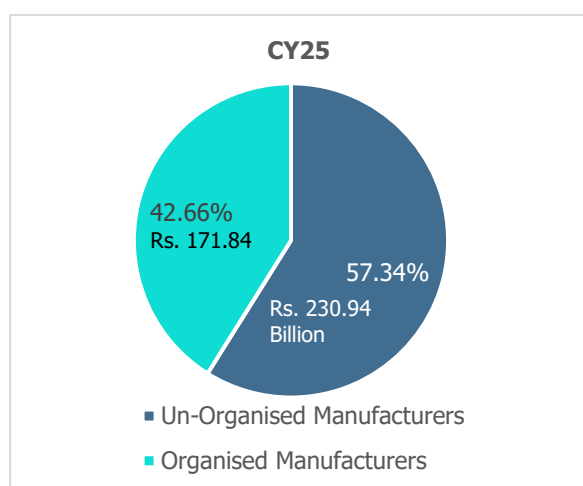
India's strong position as a major exporter of gems and jewellery presents opportunities for manufacturers to tap into global demand for diamond-studded gold jewellery. Growing consumer awareness about the value of investing in quality jewellery is also encouraging the shift from traditional to diamond-studded pieces, further driving market demand.

Share of Organised and Un-organised Manufactures

The cultural significance of gold and diamond jewellery, especially during weddings and festivals, remains a major driver of demand in India. Unorganised players benefit from lower overhead costs, allowing them to offer competitive pricing and cater to budget-conscious consumers seeking affordable luxury. These manufacturers also possess deep insights into local consumer preferences, enabling them to quickly adapt to market trends and offer unique, personalised jewellery pieces. Many unorganised players leverage traditional craftsmanship to produce intricate designs that appeal to consumers looking for authenticity and heritage. By expanding their distribution networks through partnerships with local retailers or e-commerce platforms, unorganised manufacturers can improve product availability and enhance their market reach, further driving demand.

The growing middle class and increasing disposable income in India provide significant opportunities for organised manufacturers to cater to affluent consumers. As demand for unique and personalised jewellery continues to rise, organised players are investing in innovative designs and customisation options to meet these preferences. Sustainability is becoming a key factor in purchasing decisions, with ethical sourcing and environmentally friendly practices influencing conscious consumers. Technological advancements such as 3D printing are transforming jewellery design, enabling organised players to produce intricate designs efficiently and cost-effectively. Expanding retail presence in Tier II and III cities, where disposable incomes are rising, and leveraging strong brand recognition and collaborations with renowned designers, will further enhance the competitiveness of organised players, attracting discerning consumers and fostering long-term loyalty.

Indian Diamond Studded Gold Wholesale Market Breakup by Manufacturer (CY25 Vs CY30P)



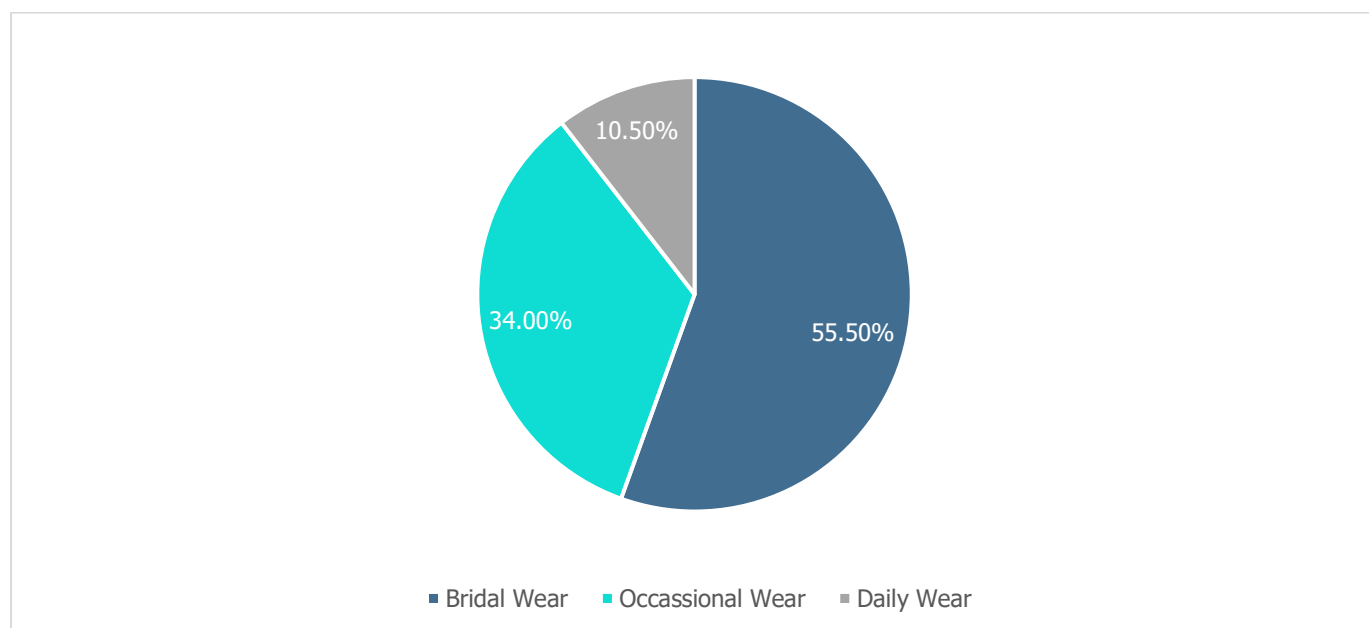
Source: IMARC Group, CareEdge Research

In CY25, the unorganized segment of the Indian diamond-studded gold wholesale market held a dominant share of 57.34%, valued at Rs. 230.94 billion. The organized segment, in contrast, accounted for 42.66% of the market, valued at Rs. 171.84 billion. Looking ahead, by CY30, the unorganized segment is projected to grow to Rs. 479.09 billion, maintaining a 54.50% market share, while the organized segment is expected to grow to Rs. 399.97 billion, reaching a 45.50% market share.

Indian Wholesale Gold Jewellery Market Breakup by Wearing

The Indian wholesale jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear.

Indian Wholesale Gold Jewellery Market Breakup by Wearing (in %), CY25



Source: IMARC Group, CareEdge Research Analysis; E= Estimated

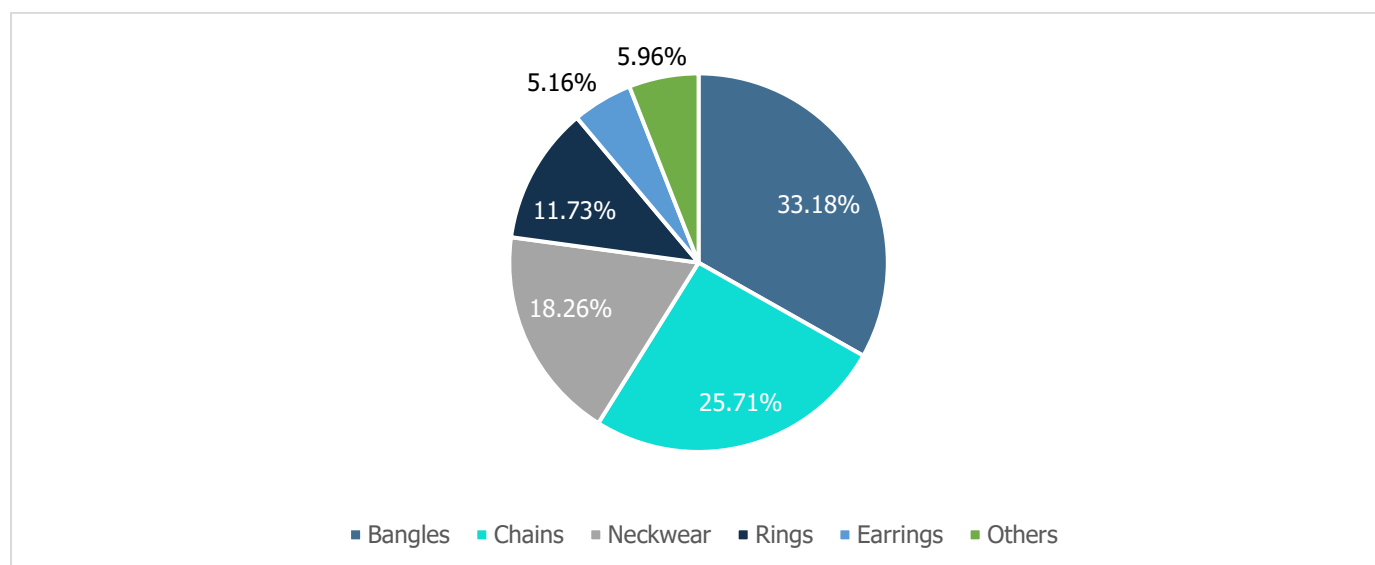
Segment	Details

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. The increasing popularity of destination weddings, personalised bridal collections and heritage-inspired designs continues to support demand, ensuring the bridal jewellery segment remains a key contributor to India's wholesale jewellery market.
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 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 owing to high urban populations 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.

Indian Wholesale Gold Jewellery Market Breakup by Product Type

The Indian wholesale jewellery market is segmented based on product type, which includes neckwear, rings, earrings, chains, and bangles/bracelets.

Indian Wholesale Gold Jewellery Market Breakup by Product Type (in %), CY25



Source: IMARC Group, CareEdge Research Analysis; E= Estimated

- **Neck Wear**

The neck wear segment, including necklaces, chokers, and pendants, is a cornerstone of the Indian wholesale jewellery market. It is highly diverse, with demand ranging from heavy, ornate designs in gold and diamonds for weddings to lightweight, everyday wear pieces. Traditional styles like Kundan and Temple jewellery remain popular, especially in South India. The segment sees peak demand during the wedding and festive seasons, with a growing trend towards customizable designs that blend traditional motifs with modern aesthetics.

- **Rings**

Rings are a versatile and highly popular product in the Indian wholesale jewellery market. This segment includes everything from elaborate bridal rings, often adorned with diamonds and precious stones, to simple, everyday gold bands. Engagement rings are a significant driver, with a strong preference for solitaire diamonds. Rings also serve as popular gifting options during festivals and special occasions. The demand for innovative designs, including stackable and multi-finger rings, is on the rise, particularly among younger consumers.

- **Earrings**

Earrings are a key segment in the Indian jewellery market, catering to various occasions, from daily wear to weddings. The range includes studs, hoops, jhumkas, and chandbalis, with gold and diamonds being the most sought-after materials. Demand for

lightweight and versatile designs is growing, especially among urban consumers. Earrings are also a popular gifting choice, driving consistent sales throughout the year. Regions like Maharashtra and Gujarat show strong demand for both traditional and contemporary styles, making this segment a staple in the wholesale market.

- **Chains**

Chains are a fundamental part of the Indian wholesale jewellery market, favoured for their simplicity and versatility. Gold chains dominate this segment, available in a variety of styles such as plain, beaded, and rope designs. Chains are popular as everyday wear, particularly among men and working professionals. They also serve as a common gifting item, especially during festivals and family occasions. The market for lightweight and durable chains is expanding, with increasing demand from urban and semi-urban areas.

- **Bangles/Bracelets**

The bangles and bracelets are the largest market segment. Bangles and bracelets hold a special place in Indian jewellery, symbolizing tradition and elegance. This segment includes a wide range of products, from heavy, ornate bridal bangles to sleek, contemporary bracelets. Gold bangles are particularly popular in South India, while diamond-studded bracelets are gaining traction among younger consumers. The demand peaks during wedding seasons and festivals like Diwali and Raksha Bandhan. The trend towards mixing traditional designs with modern styles is driving innovation in this segment within the wholesale market.

Outlook of the Gold and Platinum Jewellery Wholesale Market in India

The gold and platinum jewellery wholesale market in India is expected to experience steady growth, driven by consistent demand from both traditional and modern consumers.

Long-term outlook for the gold and platinum jewellery wholesale market remains strong, with innovations in designs, a growing affinity for certified and branded products, and the rise of digital sales channels contributing to continued market expansion.

Recent Trends in the Jewellery market in India

Trend	Description
Rise of Minimalist Designs	Minimalist jewellery designs are increasingly favoured, especially by younger consumers. These designs prioritise simplicity and elegance, often featuring lightweight gold and diamond pieces. This trend is propelled by shifting fashion preferences and the desire for jewellery that seamlessly fits into everyday attire.
Digital and Omni-Channel Strategies	The jewellery market is progressively embracing digital strategies, with retailers adopting omnichannel approaches to enhance customer experiences. Online platforms now function not only as sales channels but also for virtual try-ons, consultations, and customisations. The integration of AI and AR tools in the online environment has significantly boosted consumer engagement.
Expansion of the Wholesale Gold Jewellery Market	The wholesale gold jewellery sector is transitioning towards more organised trade practices. Wholesalers are leveraging technology to optimise operations, improve inventory management, and enhance transparency. A growing trend towards direct sourcing from mines and refineries is diminishing reliance on intermediaries.
Increased Demand for Pre-Owned and Vintage Jewellery	There is a rising interest in pre-owned and vintage jewellery, driven by a commitment to sustainable fashion and a preference for unique, heritage pieces. Retailers and wholesalers are responding to this trend by offering refurbished and certified pre-owned jewellery, often at more accessible price points.
Influence of Global Design Trends	Global design trends are significantly influencing jewellery preferences in India. There has been a marked increase in demand for jewellery styles inspired by international fashion, such as those from Italy or the Middle East. This trend is particularly evident in metropolitan areas, where consumers are more attuned to global fashion influences.
Focus on Customisation in Wholesale Gold Jewellery	The wholesale gold jewellery market is experiencing a growing demand for customised pieces.
Hallmarking and Certification	With the mandatory hallmarking of gold jewellery introduced in January 2021, there has been an increased focus on certified products in the wholesale market. Wholesalers are now more inclined

	to deal with hallmarked gold, ensuring quality and authenticity, which has boosted consumer confidence and led to greater demand for certified products.

REGULATORY PROCESS AND FRAMEWORK FOR THE GEMS & JEWELLERY INDUSTRY IN INDIA

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 labour, 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.

Goods & Services Tax (GST)

Before the introduction of the GST regime, gold attracted a 2% tax, consisting of 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.

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 intending to diversify 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 879.6 metric tonnes as of March 2025.

Authorised Banks for Purchase of Gold

Individuals can buy gold from banks either in physical or digital form. Banks provide multiple schemes with options, such as physical gold in the form of bars and coins, digital gold, sovereign gold bonds (SGBs), etc.

Authorised 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:

- **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. Customs duty on platinum findings has been sharply reduced from 25% to 5%. New tariff items have been introduced under Chapter 71 to distinguish precious metals / alloys by purity: Silver $\geq 99.9\%$, Gold $\geq 99.5\%$ and Platinum $\geq 99\%$.

- **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.

Training Initiatives by Government Agencies such as the Gems and Jewellery Skill Council of India

The Gems and Jewellery Skill Council of India (GJSCI) is a council body established in 2012 under the supervision of the National Skill Development Corporation (NSDC) and is presently operating under the Ministry of Skill Development & Entrepreneurship (MSDE). GJSCI is an institution that encourages skill development among the workforce in the Indian gems & jewellery industry. They provide training for the processing of diamonds, coloured gemstones, manufacturing of jewellery, and other areas such as wholesale, retail, and exports. They also undertake initiatives to provide manufacturing setups with the latest technology and other resources for upgrading.

Its founding organisations are as follows:

1. **The Gem & Jewellery Export Promotion Council (GJEPC):** GJEPC, set up by the Ministry of Commerce, Government of India in 1966, is the apex body that drives the growth of Indian exports in the gems & jewellery industry. It eases interaction between the industry and the Ministry of Commerce & Industry, Ministry of Finance, DGFT, Department of Commerce, and Department of Finance on issues related to trade. It holds integrity and conducts the Kimberly Process Certification Scheme for diamonds. It also runs various training institutes, which focus on manufacturing skills, design, and other technical skills required in the industry. GJEPC helped Micro, Small & Medium Enterprises (MSMEs) by providing modern machines that are affordable. GJEPC addresses the concerns and issues that are faced in the gems & jewellery industry. They identified the need for a new revamped Gold Monetisation Scheme, import duty reduction of gold, hallmarking etc. Recently, the organisation arranged numerous trade events and webinars for buyers and sellers across the globe which helped the industry in the recovery process. A few of them include virtual IJS, India Global Connect, virtual International Gems & Jewellery Show (e-IGJS), etc.
2. **All India Gem and Jewellery Domestic Council (GJC):** It is a national trade federation established to promote and advance the growth in the gems & jewellery industry. It ensures fair-trade practices conducted in the industry and manages the efficiency of businesses. GJC constitutes various divisions such as wholesalers, retailers, allied, gold, silver, platinum, diamonds, gemstones, machinery, etc. It is responsible for developing uniformity and promoting transparency and compliance standards which contribute towards industrial growth and development.
3. **The SEEPZ Gems & Jewellery Manufacturers' Association (SGJMA):** SEEPZ was founded in 1989 and represents the gems and jewellery units in the SEEPZ SEZ region. It is established by jewellery units in SEEPZ and resolves problems arising in export production and growth.
4. **The Jewellers Association, Jaipur:** It was formed for the progress and growth of the gem & jewellery trade of Jaipur. The Association conducts shows/exhibitions as well to enable exhibitors and buyers to interact directly.

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 must 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.

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 has 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.

THREATS AND CHALLENGES FOR THE GEMS AND JEWELLERY INDUSTRY

• Shortage of Skilled Labour:

The jewellery sector is confronted with a major problem of expanding operations because of a lack of skilled labour. To widen the talent pool, the sector must complement its generation of craftsmen and artisans with new professionals who undergo formal education. The widespread dependence on on-the-job training prolongs the learning duration and causes gaps in the supply and standardisation of skilled workers, especially in the fragmented industry. This is compounded by infrastructural inadequacies, restricted demand for institution-trained staff in fragmented markets, and the reduced attractiveness of the industry to young people.

• Short-Lived Fashion and Design Preferences:

Exporters do not have enough design development centres or the resources to constantly innovate contemporary designs to keep up with the changing trends among international purchasers. With high prices of diamonds, gold, and silver, global marketing requires perpetual updating of design. Jewellery can be produced as per market needs by the manufacturers; however, changing customer tastes tend to lead to the fall in demand for specific designs, resulting in inventory and loss.

• Dependency on Imports for Raw Materials:

Availability of raw material is still crucial to the gems and jewellery sector. A significant percentage of India's raw material is imported because there is not much available in the country. India imports more than 90% of its gold needs from outside the country, importing gold mostly from Switzerland, the United Arab Emirates, South Africa, Peru, and Australia. Gold imports during FY26 stood at Rs. 6,395.22 billion, which was 30.58% increase compared to the previous year. Raw pearls, precious and semi-precious stones are also imported from the UAE, Hong Kong, the United States of America, Belgium, and Russia. Rough diamonds account for 46% of total gems and jewellery imports and totalled Rs. 922.17 billion in FY26, of which ~66-68% were imported mainly from the UAE.

• Working Capital Strain Due to High Gold Prices

High and volatile gold prices significantly impact the working capital requirements of India's gems and jewellery industry. Jewellers, particularly smaller players, need to maintain large gold inventories to meet customer demand. As gold prices rise, the cost of these inventories increases substantially.

Recent trends, including the 9% cut in import duty in the Union Budget, resulted in a 6% month-on-month drop in local gold prices. However, local prices have gone up by 10% so far this year because of robust overseas demand, purchases by central banks, and political tensions.

These elevated prices put intense pressure on jewellers' working capital, as borrowing becomes more expensive, and liquidity is constrained. Small and medium-sized jewellers are particularly affected by high borrowing costs. Increased interest expenses add further financial strain, reducing operational flexibility and complicating cash flow management. The Reserve Bank of India's gradual approach to gold purchasing has sustained demand for the metal, intensifying these working capital pressures.

Although government policies aimed at boosting consumer demand, such as reducing import duties, have encouraged sales and may alleviate some working capital needs by lowering inventory costs, jewellers still face challenges due to the requirement to maintain high-value gold inventories. This situation ties up substantial capital and creates financial and operational risks for jewellers.

• Hedging Practices and Price Volatility

In an environment of fluctuating gold prices, effective hedging is crucial for jewellers to manage financial risks. Many jewellers utilize hedging strategies on platforms like the Multi Commodity Exchange (MCX) to protect themselves against price volatility. However, the unpredictability of price swings complicates the matching of hedging positions with actual market conditions. The year-to-date increase of 10% in domestic prices, compared to an 18% rise in global prices, highlights the challenges jewellers encounter in accurately predicting price trends.

Hedging requires jewellers to effectively forecast costs, but if market prices deviate from these forecasts, it can lead to mismatched hedging positions and potential financial losses. Smaller jewellers, in particular, face difficulties due to the cost and technical demands of advanced hedging strategies. Adjustments in the treatment of long-term capital gains for gold ETFs have attracted interest, as evidenced in July, providing jewellers with an alternative avenue for investment and hedging. However, while these ETFs offer benefits, they often require significant resources and expertise, which may not be accessible to all industry players.

With pro-gold policies in the Union Budget, jewellers anticipate a rise in domestic demand that could increase gold consumption by up to 50 tonnes in the second half of 2024. This expected growth may lead to further volatility, making effective hedging even more important. Despite government measures and available hedging platforms, many jewellers remain exposed to the risks of price fluctuations, emphasizing the need for improved risk management practices and potentially greater access to financial tools designed specifically for the jewellery sector. In a volatile gold price environment, sound hedging strategies are critical to reducing financial risks. Jewellers tend to hedge against price volatility using platforms such as the Multi Commodity Exchange (MCX). The unpredictable nature of price movements makes it difficult to align hedging positions with market trends. Domestic gold prices in FY24 increased by 10%, whereas global prices rose by 18%, reflecting the difficulty in predicting market behaviour accurately.

Smaller jewellers also have an extra burden from the expense and technical sophistication of sophisticated hedging strategies. The recent change in long-term capital gains treatment of gold ETFs has generated renewed interest in the instruments. Nevertheless, ETFs are very resource- and knowledge-intensive, and this may not be available for smaller industry players. The pro-gold policies in the Union Budget have created expectations for a 50-tonne jump in domestic consumption of gold in the second half of 2024. Such growth expectations are likely to increase price volatility even more, stressing the need for strong hedging mechanisms.

• Key Hurdles in the Indian Gems and Jewellery Industry's Evolution

The Indian gems and jewellery industry face significant challenges in maintaining product relevance and competitiveness across various categories. Key restraints include the shift towards mass-produced, cost-effective alternatives that threaten traditional craftsmanship, seasonal fluctuations in demand, and changing consumer preferences for minimalistic or contemporary designs. Additionally, the industry struggles with a lack of innovation, competition from global brands, and a fragmented supply chain. Furthermore, the rising preference for customisable, lab-grown, or non-traditional pieces threatens more traditional jewellery types. These factors combined limit the industry's ability to sustain consistent demand and growth across various product lines.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 16 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 17, 206 and 280, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Financial Information as of and for the three months ended June 30, 2026 and fiscal years ended March 31, 2026, 2025, and 2024, included in this Red Herring Prospectus. For further information, see “**Restated Financial Information**” beginning on page 206. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See “**Certain Conventions, Presentation of Financial, Industry and Market Data**” on page 13. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

In this section, references to “we”, “us” and “our” refer to Priority Jewels Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “**Industry Research Report on Indian Gems and Jewellery Industry**” dated August 07, 2026 (the “**CARE Report**”) prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to the engagement letter dated December 17, 2024 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Issue. A copy of the CARE Report shall be available on the website of our Company at www.priorityjewels.in/investors/ and has also been included in “**Material Contracts and Documents for Inspection**” on page 375. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant and material for the proposed Issue) that has been left out or changed in any manner.

Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “**Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 47. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 13. CARE Analytics and Advisory Private Limited is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager.

Business Overview

We are engaged in designing, manufacturing and sale of a wide range of light-weight, affordable diamond-studded gold and platinum fine jewellery. We sell directly to independent jewellers and jewellery chains in India as well as select international markets. We supply our products to jewellery chains, including CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited, Malabar Gold & Diamonds FZCO, Tribhovandas Bhimji Zaveri Limited and Senco Gold Limited. Our ability to blend craftsmanship with innovation has enabled us to establish long-standing relationships with major Indian retail jewellery players, reinforcing our position as a trusted supplier to our customers (*Source: CARE Report*). Our manufacturing process begins with designing and then involves rapid prototyping, model making, mould making, waxing, casting, sprue grinding, filing, polishing, stone setting, final polishing, rhodium plating, and quality control.

Our portfolio primarily comprises daily wear jewellery, including rings, earrings, pendants, neckwear, bracelets and occasion couture jewellery, all of which are developed using contemporary design approaches and modern manufacturing techniques. We also manufacture lab-grown diamond jewellery based on specific orders received from our customers. Our product portfolio is centred on light-weight, affordable, daily wear pieces that are crafted for a wide audience across the country. By focusing on innovative designs, modern aesthetics and functionality, we uniquely position our offerings to target growing demand from a diverse consumer base with rising disposable incomes and preferences for designer jewellery that reflect both style and practicality. The number of designs produced by our design team for the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024 is as follows:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of designs produced	4,168	8,356	6,401	5,231

Incorporated in 2007, we have over 16 years of experience in the jewellery manufacturing industry. Our Promoters, Shailesh Sangani and Tushar Mehta, have about three decades of experience in the gems and jewellery industry. Shailesh Sangani is also a trustee on the board of the Gemmological Institute of India and a former convenor of the IIJS at the GJEPC.

As of June 30, 2026, we have over 200 customers, predominantly in India, including 125 independent jewellers and 53 jewellery chains. Several of the independent jewellers and jewellery chains we serve are long-standing customers. Over the years, we have expanded our market presence across 21 states and 3 union territories in India and have exported products to 13 countries globally, including the United States of America, UAE, Hong Kong and Norway. Most of our exports are to overseas stores of Indian jewellery chains, primarily catering to the Indian diaspora.

Our strategic focus on the light weight, affordable diamond-studded jewellery segment and industry expertise positions us well to capitalise on recent trends and growth opportunities in the Indian jewellery market.

The Indian gems and jewellery wholesale market is expected to grow at a CAGR of 14.45% between CY25 and CY30. In particular, domestic demand is fuelled by rising disposable incomes, urbanisation, and a rising demand for branded jewellery, increasing adoption of lightweight and studded jewellery, expanding omnichannel retail presence, favourable demographics, and sustained demand from weddings and festive occasions, supported by continued formalisation of the industry. Further, 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 jewellery segment, including fashionable and fast-moving designs. The Indian light-weighted jewellery market was valued at ₹2,748.24 billion in CY25 and is projected to reach ₹5,457.92 billion in CY30P registering a CAGR of 14.71% from CY25 to CY30P. (Source: CARE Report)

Our profit after tax (PAT) grew from ₹71.48 million in Fiscal 2024 to ₹ 176.48 million in Fiscal 2026, achieving a CAGR of 57.13%. Similarly, our quantity processed and sold by us has increased from 1,72,108 units in Fiscal 2024 to 2,03,860 units in Fiscal 2026 achieving a CAGR of 8.83%.

We have established two jewellery manufacturing facilities in India that cater to our domestic and export sales. Our integrated manufacturing facility, spanning 19,008.79 square feet (as certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 06, 2026), is located at Plot No. 121, Street No. 15/18, MIDC, Andheri (East), Mumbai, Maharashtra. The facility is equipped with advanced casting as well as modern CAD/CAM and 3D printing technology, enabling precision manufacturing and superior product quality. To cater to increasing overseas demand, we established a second manufacturing unit in 2012 at Unit No. G-43, Gems & Jewellery Complex-I, SEEPZ SEZ, Andheri East, Mumbai, spanning 6,821.84 square feet (as certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 06, 2026). With a workforce of over 400 employees, and integrated manufacturing capabilities, we offer end-to-end jewellery manufacturing solutions to our clients.

We handle the entire process from design conceptualisation, to manufacturing a diverse range of customised jewellery products, thus enabling our customers to procure ready-to-sell items of recognised quality efficiently. We have a manufacturing capacity of approximately 700 kgs. per annum with around 58% utilisation, across the last three Fiscals and the three months period ended June 30, 2026, as certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 06, 2026.

Our in-house design team, comprising 39 skilled professionals as of June 30, 2026, tracks market trends, develops new products, and designs jewellery pieces tailored to customers' preferences. This allows us to deliver unique, customised, carefully developed products and create value for our clients. Our gold jewellery is hallmarked by the Bureau of Indian Standards, and diamonds are certified by independent authorities such as the International Gemmological Institute, Solitaire Gemmological Laboratories and Diamond & Gem Laboratories of America.

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. As of June 30, 2026, we had 211 permanent employees. The split of our permanent employees by departments as of June 30, 2026, is set forth below:

As of June 30, 2026, our permanent employees comprised of the following:

Department	Number of employees
Accounts & Finance	10
Administration	19
Design	39
Diamond & colour stone (assortment, grading, sizing, bagging etc.)	13
Digital marketing	2
Export	3
Human resource	2
Production	78
Quality control	16
Research & analysts	3
Sales & marketing	26
Total	211

Our Company has also appointed independent contractors who engage on-site contract labour for certain of our operations. As of June 30, 2026, we employed 245 individuals on a contractual basis.

While we possess the capability to manufacture lab-grown diamond jewellery based on customer requirements, this segment currently contributes an immaterial portion of our overall revenues. During the three months ended June 30, 2026, 699 of our jewellery items were manufactured using lab-grown diamonds. Incorporating lab-grown diamonds does not require additional capabilities or manufacturing expertise. With our existing facilities and workforce, we have been able to integrate lab-grown diamond jewellery into our business and can further expand into this segment as per the market demand.

The table below sets forth our key performance indicators for the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024:

Operational KPIs:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity (in kg.)	700	700	700	700
Actual production (in kg.)	102	458	567	580
% utilisation [^]	58%*	65%	81%	83%

* Annualised

Note: Installed capacity and actual production shall have the meaning as given to these terms and certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 6, 2026. For details, see “ – Installed Capacity and Capacity Actual Production ” on page 156.

[^] Rounded off to the nearest whole number.

Financial KPIs:

(in ₹ million unless otherwise indicated)

Particulars ⁽ⁱ⁾	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations ⁽ⁱ⁾	1,467.26	5,389.49	4,354.95	4,105.05
Domestic sales ⁽ⁱⁱ⁾	740.05	2,741.47	2,769.12	2,367.37
% of domestic sales	50.44	50.87	63.59	57.67
Export sales ⁽ⁱⁱⁱ⁾	727.21	2,648.02	1,585.83	1,737.69
% of export sales	49.56	49.13	36.41	42.33
Earnings before Interest, tax, depreciation & amortisation (EBITDA) ^(iv)	102.92	336.23	242.80	193.48
EBITDA Margin ^(v) (in %)	7.01	6.24	5.58	4.71
PAT ^(vi)	64.77	176.48	105.12	71.48
PAT Margin ^(vii) (in %)	4.39	3.27	2.41	1.74
Return on Equity (RoE) ^(viii)	4.55*	14.49	10.53	7.35
Return on Capital Employed (RoCE) ^(ix)	6.92*	25.36	22.36	17.47
Debt Equity Ratio ^(x)	0.76	0.74	1.39	1.32
Net Debt to EBITDA ^(xi)	10.26*	2.86	4.89	5.68
Days working capital (in days) ^(xii)	145	148	172	167
Gross block ^(xiii)	431.69	412.71	383.83	369.95

*Not annualised

Notes:

- (i) Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
- (ii) Domestic sales means the sales as appearing in the notes to restated statement of profit and loss and includes job work charges, interest income on deposits and other operating revenues.
- (iii) Export sales means the sales as appearing in the notes to restated statement of profit and loss and includes net foreign exchange fluctuations.
- (iv) EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.
- (v) EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.
- (vi) Profit after tax (PAT) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year/period.
- (vii) PAT Margin (%) is calculated as profit for the year as a percentage of total revenue.
- (viii) Return on Equity (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company.
- (ix) ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by average tangible capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Tangible capital employed is calculated by deducting current liabilities from the total tangible assets. Total tangible assets are calculated as total assets minus intangible assets.
- (x) Debt to Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.
- (xi) Net debt to EBITDA is calculated dividing net debt by EBITDA. Net debt is excluding cash & cash equivalents from total debts.

(xii) Days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.

(xiii) Gross block represents total property, plant and equipment as appearing in the notes to the Restated Financial Information.

As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893ZDVOC51881).

The following table set forth the revenue from our top 5 and top 10 customers for the periods indicated

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from the Top Five Customers	489.45	33.36	1,623.47	30.12	1722.74	39.56	1,710.32	41.66
Revenue from Top Ten Customers	780.44	53.19	2,582.78	47.92	2306.07	52.95	2,369.37	57.72

Our Strengths

Diversified product portfolio supported by design capabilities and customer-centric approach

We offer a broad and evolving range of jewellery products within the aspirational yet affordable segment, including rings, earrings, pendants, neckwear, bracelets, and traditional pieces such as mangalsutras. Our product portfolio is designed to cater to a wide spectrum of customer preferences, price points, and usage occasions, encompassing both contemporary and traditional styles suitable for daily wear. With the introduction of our couture line in 2021, we have expanded to cover special occasions as well. This diversification enables us to meet the varied and region-specific demands of customers across India and select international markets.

Our product development is supported by our in-house design capabilities. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, our design team developed 4,168, 8,356, 6,401, and 5,231 jewellery designs, respectively. Our design team develops new products and helps differentiate our offerings. By working closely with clients, we develop bespoke products using our in-house design capabilities to meet their unique requirements. Our team of 39 full-time design professionals analyse market trends, customer feedback, and sales data to create new designs. We also work with an international design partner, to stay aligned with evolving global design sensibilities.

The Indian daily-wear gems and jewellery market is valued at ₹1,191.66 billion in CY25 and is projected to reach ₹2,357.04 billion by CY30P, representing a CAGR of 14.62% from CY25 to CY30P. 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. (Source: CARE Report)

Our understanding of customer preferences is based on ongoing market research and insights into evolving lifestyle trends. This enables us to develop and introduce jewellery that appeals to a broad consumer base, including those whose preferences are driven by design value over metal value, across different age groups and geographies, particularly in urban and semi-urban markets.

Integrated manufacturing facilities and established operational systems

Our Company operates integrated manufacturing facilities strategically located in MIDC and SEEPZ, Mumbai. The MIDC facility, established in 2008, spans 19,008.79 square feet and incorporates advanced casting and CAD/CAM technology, including 3D printing capabilities for direct casting wax patterns and 3D models. This technological edge reduces production timelines by bypassing traditional mold-making steps. To meet increasing overseas demand, we established a second manufacturing unit in 2012 at Unit No. G-43, Gems & Jewellery Complex-I, SEEPZ SEZ, Andheri East, Mumbai, spanning 6,821.84 square feet. As of June 30, 2026, our operations are supported by 211 permanent and 245 contractual employees. Our integrated manufacturing facilities enable us to control costs, maintain quality control, and improve our profit margins.

Our integrated production process encompasses design conceptualisation, manufacturing, and distribution, enabling us to control metal loss and pass cost savings to customers.

Our manufacturing process incorporates quality assurance measures at every stage of production, including continuous CCTV monitoring and stringent security protocols. In addition, our streamlined operational framework with centralised design and production capabilities, enables us to exercise enhanced oversight of product quality. We offer end-to-end jewellery manufacturing

solutions to our clients from stage of design conceptualisation, manufacturing a diverse range of customised jewellery products and supply of the finished product, enabling our customers to procure ready-to-sell items efficiently. These established systems and processes have supported our ability to deliver fine jewellery products quickly and at competitive prices.

Further, we maintain sourcing relationships in key locations such as Mumbai, Surat, and Udaipur, which enable us to secure high-quality diamonds and platinum. For gold, we use gold metal loan schemes, which help hedge against price fluctuations and support our ability to maintain competitive pricing. A gold metal loan (GML) is a type of loan where banks lend physical gold (metal) instead of cash to jewellery manufacturers or exporters. This allows borrowers to access raw material (gold) for production without exposure to gold price volatility, and helps hedge against gold price fluctuations. Only nominated banks authorized by the RBI under the Foreign Trade Policy can extend GML. These sourcing practices, coupled with our integrated manufacturing and operational framework, enable us to ensure consistency in quality, cost optimisation, and streamlined supply chain management.

Experienced Promoters and leadership team

Our Promoters, Shailesh Sangani and Tushar Mehta, bring over three decades of experience in the gems and jewellery industry. Their leadership has guided our evolution into a preferred partner for jewellers in India and internationally. *(Source: CARE Report)* The Company's Board of Directors, comprising experts from various fields such as gems and jewellery, as well as marketing, and finance, actively contributes to strategic decision-making. Shailesh Sangani is recognised as a trusted industry advisor and has received multiple accolades, including the Hall of Fame Award from GJEPC in 2024, and has over three decades of experience in the gems and jewellery industry. Tushar Mehta, our Whole-time Director and CFO, has over 29 years of experience in the gems and jewellery industry, specialising in financial management.

Our Executive Director, Aditi Karan Motla, has over 16 years of industry experience and heads the Company's design department. Her qualifications include a diploma in applied jewellery arts from the Gemological Institute of America. She was recognised in the 'Forty under Forty' list by GJEPC in 2024.

To further strengthen governance, we have inducted experienced independent directors with diverse expertise onto our Board. Our senior management team oversees strategic planning and business development. The experience, leadership and vision of our senior management team provides us with stability and institutional knowledge, allowing us to respond to market opportunities and maintain strong customer relationships. For further details regarding our management, see "***Our Management***" on page 183.

Longstanding relationships with customers

Our longstanding customer base is a key competitive strength, built over decades of consistent service delivery and value creation. The Company has established relationships with a diverse group of customers who have repeatedly chosen our products, with us consistently receiving orders from some of our customers on a year-on-year basis. These relationships have been built through our service commitments, product quality and responsiveness to evolving customer needs. Some of our relationships with our longstanding customers extend to around 8-16 years. Our customer relationships provide a stable recurring revenue stream and offer valuable insights into evolving market needs, allowing us to continually refine our offerings. These relationships also contribute to high customer retention, underscore our ability to maintain strong relationships and create barriers to entry for competitors, thereby strengthening our position in the industry.

In India, our key customers include prominent retail brands such as CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited, Tribhovandas Bhimji Zaveri Limited, and Senco Gold Limited, as well as several family-run jewellers, including Om Jewellers Private Limited, Manubhai Gems Private Limited and Mahendra Jewellers. Internationally, we maintain business relationships with selected groups in Dubai (including the Bafleh Gems & Jewellery LLC, Bafleh Jewellery LLC and Malabar Gold & Diamonds FZCO), and in the United States of America (including DV Jewelry Corporation).

Strong presence across domestic and international markets

Our geographical customer distribution as of June 30, 2026, spans India and key global markets. Our customers are located in markets across 18 states and 3 union territories in India and 8 countries outside India. For details, see "***Geographical Reach***" on page 154 of this RHP. The revenue distribution from Indian and international operations for the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024 is as follows:

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from overseas	727.21	49.56	2,648.02	49.13	1,585.83	36.41	1,737.68	42.33

Revenue from India	740.05	50.44	2,741.47	50.87	2,769.12	63.59	2,367.37	57.67
Total revenue	1,467.26	100.00	5,389.49	100.00	4,354.95	100.00	4,105.05	100.00

We have established a presence across both domestic and international markets, reflecting our understanding of diverse customer needs and global industry dynamics. As of June 30, 2026, our geographical revenue distribution spans India and key global markets, mitigating our reliance on any single geography and providing us with market insights.

Our revenue from overseas markets has contributed a significant portion of our total revenue. For the three months ended June 30, 2026, revenue from international operations constituted ₹ 727.21 million of our revenue from operations. In Fiscal 2026, 2025, and 2024, the share of international revenue stood at 49.13%, 36.41%, and 42.33%, respectively. This demonstrates our global reach and adaptability to international market trends.

Simultaneously, our domestic operations have shown continuous growth in the last three Fiscals. Revenue from Indian operations accounted for 50.44% of total revenue for the three months ended June 30, 2026, increasing from 57.67% in Fiscal 2024.

Our diversified geographical presence positions us to capture emerging opportunities, reduce market concentration risk, and ensure stable revenue streams.

Our Strategies

Expansion of manufacturing facilities

To support our mission of delivering high-quality, affordable jewellery at scale, we are executing strategic initiatives to expand our manufacturing facilities. This expansion is designed to boost production capacity, streamline operations, and enhance overall efficiency to meet growing market demand. Key elements of our strategy include:

- **Capacity Enhancement:** Investing in equipment, infrastructure expansion and technology upgrades to increase production. For instance, we are in the process of increasing the number of floors at our MIDC manufacturing facility in relation to which we have received the commencement certificate from the MIDC on January 14, 2025.
- **Operational Efficiency:** Implementing lean manufacturing principles and process improvements to reduce waste and minimise production lead times.
- **Workforce Development:** Expanding and upskilling our workforce through targeted training programs to ensure optimal use of new technologies and processes.
- **Supply Chain Integration:** Strengthening supplier partnerships and logistics to ensure a steady flow of raw materials, thereby maintaining consistent product quality.
- **Market Responsiveness:** Leveraging increased capacity to quickly adapt to market trends and customer preferences.

This strategy is designed to help us capture a larger share of the market and improve our operational resilience and profitability.

Strengthen customer relationships

Our strategy is focused on reinforcing existing customer relationships. We plan to increase recurring sales and scale our business engagements with current clients, while actively diversifying our client base by targeting untapped domestic and international markets. To support this objective, we are leveraging our design capabilities and market intelligence to ensure that our product offerings remain aligned with evolving customer preferences and industry trends. For example, during Fiscal 2025, we successfully added 5 new corporate clients, demonstrating our capacity to attract new business. To mitigate dependency on a limited number of clients, we aim to expand our customer base by increasing our participation in premier jewellery exhibitions, including IIJS Signature and IIJS Premier, and attending international trade shows to identify emerging trends and foster business relationships. These initiatives are intended to improve customer retention, support revenue growth, and strengthen our position in the market.

Enhance product portfolio to broaden customer base and improve margins

Our strategy focuses on continuous innovation in design and product development to meet the evolving preferences of our B2B customers, including jewellery retailers, chains, and distributors. We closely track consumer trends using insights from social media platforms such as Pinterest and Instagram, enabling us to offer our customers jewellery designs that resonate with younger end-consumers seeking affordable and stylish daily wear pieces.

Further, lab-grown diamond jewellery is seeing growing demand and global market expansion, and is seen as sustainable and affordable alternatives to natural diamonds (*Source: CARE Report*). In response, we intend to increase our focus on manufacturing lab-grown diamond jewellery, by expanding our offerings through both B2B and potential retail sales via offline and online channels. We are already manufacturing lab-grown diamond jewellery based on orders received from various customers, since the process for manufacturing of lab-grown diamond jewellery (including the machines utilised) is largely similar to the process for manufacturing

natural diamond jewellery, except that the raw material used (i.e. lab-grown diamonds) is different. While the Company possesses the capability to manufacture lab-grown diamond jewellery based on customer requirements, this segment currently contributes an immaterial portion of our overall revenues.

Moreover, gold remains the foundation of India's jewellery market, due to its cultural and historical importance, with the jewellery sector contributing to approximately ~51.49% of the gold demand in India in Q1CY26. *(Source: CARE Report)* We also plan to broaden our product portfolio across price segments, including contemporary designs in 9, 14, 18 and 22 karat gold jewellery and other premium categories. This diversification is intended to enhance our ability to serve a wider range of customer requirements, improve order values, and strengthen our position as a key B2B supplier across target markets.

Focus on growth through strategic partnerships and joint ventures

We aim to drive future growth through selected strategic partnerships and joint ventures that support our expansion objectives and enhance our operational capabilities. Our strategy is focused on strengthening our domestic market presence, particularly in regions with increasing demand for affordable and design-led jewellery.

Domestically, we intend to expand our geographic footprint in Tier 2 and 3 cities, for growth opportunities. Our approach includes serving both independent jewellers and organised retail chains expanding into these growing regions. To support this initiative, we are actively exploring opportunities to enter into joint ventures with partner companies that possess a strong understanding of these growing regional markets and consumer preferences, and have begun discussions with certain individuals in relation to establishing such joint ventures. These collaborations are expected to facilitate more efficient market entry, including into Tier 2 and 3 cities, and deeper customer engagement.

For instance, we have recently incorporated three Subsidiaries: Bombay Carats.com Private Limited, which is our wholly owned subsidiary, and Venice Dia Jewel Private Limited and Acura Jewels Private Limited, both of which have been incorporated in association with certain other individuals experienced in the jewellery business. Bombay Carats.com is a venture focusing on silver and lab grown jewellery through omni presence across various channels. Further, while our Company's focus has traditionally been on the affordable, light-weight segment, Venice Dia and Acura Jewels will seek to cater to the middle to high end jewellery segment, with an emphasis on growing domestic markets. Similarly, our recently incorporated Associate, Brillix, incorporated in collaboration with Gofibo Jewelry Private Limited, will focus on the manufacture and export of fashion silver jewellery to the US market. Through these strategic collaborations and entities, we seek to selectively diversify across multiple segments of the jewellery value chain, product categories and price points, and access new domestic and international markets, while leveraging partner expertise and mitigating execution and market-entry risks.

In the past, our Company has also collaborated with Jaison Simon Panakkal in relation to the operations of Priority Gold Private Limited (PGPL), which was engaged in the manufacturing and sale of plain gold jewellery, in order to establish a presence in the plain gold jewellery market in India. This collaboration represented a focused effort to leverage our existing pan-India client base, experienced management, and product development capabilities to build our position in a complementary market segment.

However, PGPL was amalgamated into our Company in 2019 following a strategic realignment of our Company's business priorities. Yet, this experience has contributed significantly to our understanding of collaborative growth models and has reinforced our commitment to exploring strategic partnerships and joint ventures to drive sustainable, long-term growth.

By aligning with strategic partners through joint ventures, we aim to enhance our reach, improve operational agility, and introduce market-relevant offerings. These alliances also allow us to optimise capital allocation and benefit from the local market knowledge, infrastructure, and networks of our partners. We believe this collaborative and region-specific growth model will contribute significantly to our long-term scalability and position in the Indian jewellery market.

Further, our Company also intends to explore opportunities in adjacent segments of the jewellery value chain, including the jewellery findings business. Jewellery findings comprise functional components used in the assembly, connection and finishing of jewellery products, such as chains, spring locks, posts and backs.

Capitalise on India's economic growth and evolving consumer demand

India's robust economic growth, driven by structural reforms, digitalisation, rising domestic consumption, and increased foreign investment, presents significant opportunities for the jewellery sector. Domestic demand for jewellery in India is fuelled by rising disposable incomes, urbanisation, and a growing preference for lightweight, modern designs, especially among younger consumers. In CY25, the Indian gold and diamond jewellery market was valued at ₹6,134.42 billion, and is expected to grow at a CAGR of 11.20% between CY25 and CY30 to ₹10,430.14 billion. Similarly, the Indian daily wear gems and jewellery market is valued at ₹1,191.66 billion in CY25 and is projected to grow to ₹2,357.04 billion by CY30P, reflecting a robust CAGR of 14.62% from CY25 to CY30P. Apart from Tier I cities, disposable incomes in Tier II and Tier III cities are also rising, providing an opportunity to jewellery players to tap into this growing demand. In India, the surge in demand for gold and diamond jewellery can be attributed to the growing middle-class population and their increasing disposable income levels. In Tier II and Tier III cities, gold demand is

also influenced by agricultural output and monsoons. As more individuals experience higher income levels, they are more capable of affording luxury items like gold and diamond jewellery. These growing middle-class views gold and diamond jewellery as a status symbol, a reflection of their improved lifestyle, and a worthwhile investment. Similarly, the growing influence of organised retail chains has significantly improved accessibility and consumer trust in branded diamond-studded jewellery, thereby boosting sales. Continuous innovation in designs and customisation options is attracting a broader customer base. *(Source: CARE Report)*

Keeping in mind the rapidly growing domestic demand, our strategy is to align our product portfolio with these market trends by investing in product innovation and leveraging our design capabilities to create offerings that resonate with contemporary tastes. To capitalise on these opportunities, we are focusing on expanding our distribution channels to include partners that are hyper focused on the Tier 2 and Tier 3 markets. We intend to implement targeted marketing initiatives that enhance our brand presence across key markets. Our approach includes close monitoring of market dynamics as well as consumer feedback, enabling us to continuously refine our product offerings to and better meet customer expectations. While our strategy is subject to inherent market risks and economic uncertainties, we remain dedicated to implementing initiatives that ensure sustainable growth in our sales and market presence across India.

Optimise debt structure to improve financial health

Our operations require significant working capital, which has historically involved borrowing from financial institutions. We plan to reduce our debt burden by repaying existing secured loans, thereby improving our debt-to-equity ratio. This move will reduce interest costs, improve profitability, and position us to raise future capital.

As on June 30, 2026 we had ₹ 1,104.94 million as total outstanding borrowings and as a part of one of our objects, we intend to repay and prepay some of the outstanding facilities. Through a combination of debt reduction and operational enhancements, we seek to achieve an optimal leverage ratio that supports financial stability while enabling us to pursue future investments without excessive reliance on external borrowings. For details, see “*Objects of the Issue – Repayment/pre-payment, in full or in part, of certain working capital borrowings availed by our Company*” on page 93.

Leverage advanced technology to enhance efficiency

A key objective of our strategy is to reduce operational costs by using technology to optimise labour utilisation, minimise material waste, and decrease downtime. Our manufacturing facilities are equipped with modern technologies such as CAD/CAM, laser cutting systems, electropolishing machines, lab-grown diamond detection machines, micro-setting machines, CNC cutting machines, and 3D printing machines. These technologies enable us to produce intricate designs with precision, improve production capacity, and enhance product quality. As of the date of this Red Herring Prospectus, the following are the details of our key equipment/machinery.

Name of machinery/equipment	Location where installed	Number of units
CAD/CAM software (Matrix + rhino; Photoshop; Corel draw)	MIDC facility	10 2 5
Laser technology machines (including laser marker & laser welding)	MIDC facility SEEPZ facility	9 1
Electropolishing machine	MIDC facility SEEPZ facility	2 2
Lab-grown diamond detection machine	MIDC facility	3
Micro-setting machine	MIDC facility SEEPZ facility	58 5
3D printing machine	MIDC facility	2
Tumbling	MIDC facility SEEPZ facility	1 1
Wax injecting machine	MIDC facility SEEPZ facility	3 1
Casting machine (gold & platinum)	MIDC facility SEEPZ facility	3 1

Innovations in jewellery design technology are anticipated to drive significant expansion, and the Indian government has taken various initiatives for technology upgradation *(Source: CARE Report)*. We plan to invest in machinery for high-quality finishes and increased production speed, primarily from our internal accruals. Additionally, we intend to explore the use of 3D printing for direct casting - an emerging technology that has the potential to further streamline the manufacturing processes. Since we are in the process of adding floors to our MIDC facility, we will also be required to purchase additional machinery for such expanded infrastructure.

Effective inventory management is crucial for sustaining sales growth and operational efficiency. We continuously review and replenish our inventory to maintain an optimal product mix. Moving forward, we aim to enhance these practices by customising our ERP system to better manage inventory and the manufacturing cycle. This will enable us to adopt a more agile approach, including the potential integration of just-in-time (JIT) inventory management practices, ensuring that we meet customer demands efficiently while minimising holding costs.

DESCRIPTION OF OUR BUSINESS

Our product offerings

Product photographs



Our product portfolio is centered on the design and manufacture of light weight, aspirational yet affordable, daily wear, fine jewellery produced in high volumes with efficient turnaround times. In the usual course, our design team provides our designs which are developed in-house, in the form of dedicated collections and categories that follow a theme from conception to completion. Alternatively, our clients provide conceptual inputs, for which our design team then develops multiple iterations to further clarify our clients' vision. While our primary focus remains on daily wear pieces, we also manufacture for specific occasions such as Valentine's Day, Akshay Tritiya and Diwali. Our product range spans various weights and price points, enabling us to serve a wide customer base. Since we are engaged in the B2B segment, our customer base is not permanent and order volumes are subject to variation on account of various factors, including changing customer preferences, fluctuations in demand, seasonality, promotional cycles, pricing strategies of our customers, and broader economic conditions

Our design process begins with a central concept or theme, often inspired by sources such as architecture, nature, innovative techniques, or new setting styles. We then develop a collection of pieces within the same design family, seeking to ensure they complement each other and typically provide our customers a minimum of 5 designs for their review and approval. We conduct trend research through international trade shows, social media insights, and analysis of historical sales data. This helps us forecast upcoming trends and identify successful past designs that can be expanded into new concepts. Once a concept is finalised, our designers are briefed, following which our merchandising and CAD teams develop precise 3D models to bring the designs to production.

Details of the products sold over a course of past three fiscals are set out below:

Our products	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of pieces sold	% of total pieces sold	Number of pieces sold	% of total pieces sold	Number of pieces sold	% of total pieces sold	Number of pieces sold	% of total pieces sold
Rings	13,144.00	30.80	63,918.00	31.35	69,354.00	36.49	62,838	36.51
Earrings	17,908.00	41.97	86,236.00	42.30	60,217.00	31.68	51,085	29.68
Pendant Set /Mangalsutras	3,948.00	9.25	17,483.00	8.58	26,553.00	13.97	19,914	11.57
Bracelets	1,645.00	3.85	14,543.00	7.13	15,874.00	8.35	16,284	9.46
Neckwear	3,920.00	9.19	10,702.00	5.25	8,817.00	4.64	5,788	3.36
Other products*	2,107.00	4.94	10,978.00	5.39	9,267.00	4.88	16,199	9.41
Total no. of pieces sold	42,672.00	100.00	2,03,860	100.00	190,082.00	100.00	1,72,108	100

* Other products primarily include nose pins, tikli, bangles and CZ silver jewellery (samples for customers).

Geographical reach

A geographical representation of our customers located in 18 states and 3 union territories in India and outside India (in 8 countries

including UAE, Belgium, Hong Kong, Australia, USA, Norway, Greece, and Denmark) as on June 30, 2026, is provided below:

Customer Presence	
States in India	Export Markets
Andhra Pradesh	Australia
Bihar	Belgium
Chandigarh	Denmark
Delhi	Greece
Goa	Hongkong
Gujarat	Norway
Haryana	UAE
Himachal Pradesh	USA
Jammu and Kashmir	
Karnataka	
Kerala	
Madhya Pradesh	
Maharashtra	
Odisha	
Punjab	
Rajasthan	
Tamil Nadu	
Telangana	
Uttar Pradesh	
Uttarakhand	
West Bengal	

Our operations

Our operations include, but are not limited to, designing, wax moulding, 3D printing, direct casting, wax setting, diamond hand setting, tumbling, polishing, filing, finishing, quality checking and various other processes involved in the manufacture of diamond studded gold and platinum fine jewellery. Our products are manufactured at our modern in-house manufacturing facilities located at MIDC and SEEPZ, Mumbai. The majority of our jewellery is manufactured in-house, with a negligible percentage being outsourced. This enables us to have control over the complete manufacturing process and ensures consistent quality of our products regardless of order volumes. Having all our processes housed together also ensures that our design team and production facilities work in tandem, such that each stage of the manufacturing process meets our design specifications and quality standards.

Manufacturing Facilities

The following table sets forth certain information relating to our manufacturing facilities as on the date of this Red Herring Prospectus:

Particulars	Title status	Product category	Current lease/sub-lease tenure	Built-up area*	Lessor	Monthly lease rent (in ₹)
Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai, Maharashtra (our MIDC facility)	Leased	For domestic and export markets	95 years from January 1, 1974	19,008.79 sq. ft.	Maharashtra Industrial Development Corporation	-**
Unit No. G-43, Gem & Jewellery Complex-I, Plot F-1 in Marol Industrial Area, Mumbai, Maharashtra (our SEEPZ)	Sub-leased	For the export market only	5 years from July 2, 2022	6,821.84 sq. ft.	Maharashtra Industrial Development Corporation	0.13 million

facility)						

*As certified by Shwetendu Sharad Dhanuka, an independent chartered engineer, by way of certificate August 6, 2026.

** In accordance with the lease deed dated April 6, 2010, executed with MIDC, a nominal amount of ₹1 per annum is payable.

Installed Capacity and Actual Production

The following table provides the aggregate installed capacity and actual production at our manufacturing facilities for the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024:

Name of the Product	Uo M	Three months ended June 30, 2026			Fiscal								
		Installed Capacity	Actual Production	Utilisation % ^	2026			2025			2024		
					Installed Capacity	Actual Production	Utilisation % ^	Installed Capacity	Actual Production	Utilisation % ^	Installed Capacity	Actual Production	Utilisation % ^
Diamond Studded Jewellery	Kg	700	102	58%	700	458	65%	700	567	81%	700	580	83%

*As certified by Shwetendu Sharad Dhanuka, an independent chartered engineer, by way of certificate dated August 6, 2026.

^ Rounded off to the nearest whole number.

Notes:

- (1) relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the Management of Company to manufacture the said products. The assumptions and estimates taken into account include the following:
 - (i) Number of working days in a fiscal year – 300;
 - (ii) Number of working days in a month – 26;
 - (iii) Number of shifts in a day – 1; and
 - (iv) Number of working hours per day – 8 hours.
 The installed capacity as of March 31, 2024, March 31, 2025, March 31, 2026 and June 30, 2026 have been provided on an annualised basis.
- (2) The information relating to the actual production as of the dates included above is based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.
- (3) Capacity utilisation has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity at the end of the relevant fiscal year.
- (4) The production capacities are measured by considering the below mentioned:
 - (i) Actual Production in a month.
 - (ii) Actual time used for the preparation or setting up of machinery along with equipment in a month.
 - (iii) Actual waste (if any) in the manufacture of the products.
 - (iv) The production is also based on the demand of each product which is manufactured by the Company.
- (5) In determining the installed capacity, we have taken into account the past records of the production done by the Company for each of the products. The same is also determined more accurately by taking into account the sales forecast by the Company and current productions being done. We have also verified the production data vis a vis the sales data which are fed into the system for each product and determined the production capacities. We have considered the shifts which are working at the Plant for production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific process or facility. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilisation rates may therefore vary significantly from the estimated production capacities of the Company's manufacturing plants.

Our manufacturing process

We implement effective oversight and control throughout every stage of our jewellery manufacturing process. Our process begins with a paper design, which is converted into CAD and then CAM designs (3D wax). The design is then casted and a rubber mould is produced. This mould is then filled with wax to create a replica, which is subsequently placed in a casting flask and heated in a furnace. The wax melts, leaving a cavity that is filled with gold or other precious metals to form the jewellery. The pieces are then filed, polished, and, where applicable, set with diamonds or other gemstones. Finally, the jewellery undergoes quality control procedures and is sent for hallmarking or certification prior to shipment to our customers.

Photographs of our manufacturing processes



A graphical presentation of our manufacturing process is set out below.

DESIGN



MANUFACTURING & ORDER PROCESSING



DISPATCH & COLLECTIONS

1. FINAL DISPATCH & ACCOUNT



TAGGING & SECURE



BILLING &



DISPATCHED
THROUGH



COLLECTION AS PER AGREED

**Wax setting or hand setting is used based on product requirements*

***Tumbling or Prepolish is used based on product requirements*

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

Description of the manufacturing process

1. *Design*

In order to produce fashionable, trending and distinctive pieces of jewellery, our process begins with a detailed study of design wise sales data for the previous 12 months, analysing it through the lens of design, weight and region of sales. Following this data analysis and a study of current and future market trends, we identify the collections and concepts for the upcoming seasons. Our in-house design team then develops these concepts into multiple detailed hand sketches. The selected design sketches are then further refined by our merchandising team to ensure they meet the target gold and diamond weights previously identified. Following this, our in-house technicians utilise advanced CAD technology to translate these creative ideas into precise, detailed technical drawings that can be easily modified and evaluated. These designs are subsequently reviewed and selected by our senior management team.

Each selected design then proceeds to the sample stage, wherein our design team works to ensure that each finished sample is accurately completed. Our in-house design team constantly monitors market trends through social media, interactions at trade shows, jewellery exhibitions, and other industry events, ensuring that our product offerings remain aligned with evolving consumer preferences. Our in-house design team comprises of 39 employees, as on June 30, 2026.

2. *Rapid Prototyping*

Once the CAD design file is ready, it is transferred onto a 3D Rapid Prototype system. This system works on the principle of Direct Light Projection Technology. The resin model is created using 3D Rapid Prototyping system (RPT) which creates a fully functional resin model.

3. *Model Making*

The resin output from CAM/ RPT system is then converted into silver model using the casting process. The silver model is a master design that is replicated to make a higher volume of the particular piece of jewellery. The silver model master is used to create the rubber mould from which all subsequent pieces are made.

4. *Rubber Mould*

Mould making is an integral part of the production process. It helps in creating higher volumes of of jewellery of the same design. These designs remain protected and embedded in the mould and it is possible to create replicas of the same in the future. There are different types of materials used for mould making like natural rubber, silicone and metal. The method used for mould making is called “vulcanizing”.

5. *Waxing/Wax Tree*

This step involves the production of wax pieces from the rubber moulds made from the silver master. The rubber mould is placed on the commercial wax injector machine. Molten wax is pressure injected into the mould cavity to create wax models for casting. The process of soldering the wax pieces on a wax stem is called “treeing”. A sprue is attached to each piece which in turn is attached with the stem. The sprue makes an angle of approximately 45 degrees with the stem. The tree is created such that the heavier items are at the bottom of the tree and the lighter ones are at the top.

6. *Casting*

Casting is a complex process and requires considerable skill and can only be undertaken by experienced casters to ensure the ideal desired final product. The wax tree is placed in steel flask which is then completely filled with a slurry of chemical powder which takes an hour to completely solidify. The flask is then heated in an electric furnace which melts the wax leaving behind the cavity of the tree. Molten metal is then poured into the flasks, allowed to cool, and then demolished to reveal the jewellery in casting form.

7. *Sprue Grinding*

Once the raw casting is clipped off from the casting tree, it has a tiny nub leftover at a place where the gold piece was attached to the sprue. The polisher grinds off this nub using the motorised grinding machine, which acts as an abrasive to smooth the surface of the gold piece/jewellery. A final polishing is then done by holding the piece against a spinning grinding wheel to achieve a smooth surface.

8. *Filing/Assembly*

Filing is a technique that helps in removing excess metal or solder from a piece that is being worked on. It is a process wherein the casting layer is removed by using different tools like files and burrs. It gives a smooth finish to the piece. Assembly is the process where two or more components of the same design are joint with the help of solder or laser technique. This process is essential to

ensuring the lightest piece possible.

9. *Polishing*

Polishing offers a neat finish and enhances the value of a piece. Polishing involves three steps, tumbling, pre polishing, and ultra-cleaning. Jewellery pieces with diamonds require pre polishing before the diamond is set. This is because once the diamonds are set the area below the diamond portion cannot be polished and may affect the shine of the diamond.

- (a) Tumbling in jewellery making is a finishing technique that uses a tumbler to polish, deburr, and smooth metal surfaces. The process involves placing jewellery pieces within a tumbler with abrasive media, then rotating the tumbler to cause the media to scrub against the jewellery. This helps to achieve a desired finish, remove imperfections, and prepare the jewellery for further steps in the manufacturing process.
- (b) Pre-polishing in jewellery making is the initial stage of smoothing and refining a metal surface before the final polish. It involves using abrasive materials and techniques to remove tool marks, scratches, and other imperfections, creating a more uniform and smoother surface for the polishing process to follow.
- (c) Ultrasonic cleaning in jewellery involves using high-frequency sound waves to create tiny bubbles in a cleaning solution, which then implode, dislodging dirt and grime from the jewellery's surface and crevices. This process, called cavitation, effectively cleans even delicate or intricate pieces.

10. *Stone setting*

Stone setting is the art of securely setting or attaching gemstone in the jewellery. Different types of setting are used to create varied designs; sometimes even combination of two setting is also used to make a piece look more appealing. The different types of setting are prong, plate prong, pave, pressure, bezel, bead, flush, fishtail, invisible, miracle plate and channel.

11. *Final polishing*

This is the final polish of the piece of jewellery. In polishing, the idea is to add shine to the entire piece of jewellery. Polishing is done after setting of stones and it can be done either by hand or by machine. If the jewellery is hand polished, then the craftsman uses different tools like solid buff, soft buff, hair buff, coin buff, single line ball buff, green rouse for shine, platinum polishing rouse, black lustre for removing casting/filling layers, red rouse to impart shine and white lustre to remove roughness.

12. *Rhodium plating*

Rhodium is a sparkling white coloured precious metal. When a piece of jewellery is plated with rhodium, it gives a white reflective appearance and provides the piece of jewellery better resistance to scratches and tarnish. It is used on yellow gold for creating visually appealing patterns and designs. The use of rhodium plating on white gold is meant for adding whiteness to the gold, since white gold is not so white in its original and pure form.

13. *Quality control*

Our quality control program comprises a set of procedures designed to ensure that our products meet established quality criteria and customer requirements. These procedures are integrated throughout our operations from the procurement of raw materials to the final sale of finished products. Our quality control process employs a combination of measurement, visual inspection, and mechanical inspection techniques to verify the purity, finish, and overall quality of each jewellery piece. Upon satisfactory completion of these internal quality checks, products are forwarded to government-approved hallmarking centers for certification in accordance with the Bureau of Indian Standards (BIS). Additionally, all loose diamonds and other precious stones are tested by independent certifying agencies, including the International Gemological Institute, Solitaire Gemmological Laboratories, and Diamond & Gem Laboratories of America. Only after all quality control procedures have been successfully completed are the jewellery pieces dispatched to our customers. For details, see “– *Description of the Manufacturing Process - Quality Control*” on page 163.

Procurement of raw materials

We employ two primary methods for procuring gold, which enable us to manage price volatility effectively:

- *Outright Purchase Using Credit Facilities:*

We acquire gold outright by utilizing our approved credit facilities. This method provides immediate ownership of the gold at the time of purchase without any constraints on price fixation.

- *Gold Metal Loan (GML) Scheme:*

Under the GML Scheme, we procure gold from authorised dealer banks without fixing the purchase price at the time of procurement. This arrangement provides a window of up to 180 days during which we can finalise the price. By aligning the price fixation with the timing of customer confirmations, this approach helps mitigate the risks associated with gold price fluctuations.

Our manufacturing process utilises diamonds, platinum, and gold as primary raw materials. We procure diamonds and platinum in large volumes from a diverse group of suppliers located in Mumbai, Surat, and Udaipur. The table below sets forth the names of our raw materials and their sourcing location for the three months ended June 30, 2026 and the last three Fiscals:

Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
Raw Materials	Sourcing Place/Location	Raw Materials	Sourcing Place/Location	Raw Materials	Sourcing Place/Location	Raw Materials	Sourcing Place/Location
Cut & polished diamond	Mumbai, Surat, UAE.	Cut & polished diamond	Mumbai, Surat, UAE.	Cut & polished diamond	Mumbai, Surat, UAE	Cut & polished diamond	Mumbai, Surat, UAE
Colour stones	Mumbai, Jaipur, Thailand.	Colour stones	Mumbai, Jaipur, Thailand.	Colour stones	Mumbai, Jaipur	Colour stones	Mumbai, Jaipur, Surat
Other precious stones	Mumbai, Jaipur	Other precious stones	Mumbai, Jaipur	Other precious stones	Mumbai, Jaipur	Other precious stones	Udaipur, Mumbai
Gold	Mumbai, UAE	Gold	Mumbai, UAE	Gold	Mumbai, Kolkata	Gold	Mumbai, UAE
Platinum	Udaipur, Mumbai	Platinum	Udaipur, Mumbai	Platinum	Udaipur, Mumbai	Platinum	Udaipur, Mumbai
Silver & alloy	Mumbai	Silver & alloy	Mumbai	Silver & alloy	Mumbai, Udaipur, Italy	Silver & alloy	Mumbai, Udaipur, Italy

We seek to maintain favorable bargaining positions with these suppliers, which enables us to negotiate competitive terms. We source cut and polished diamonds directly from third-party suppliers and do not perform cutting or polishing in-house. Further, we do not engage in long-term contractual arrangements with our suppliers.

For the three months ended June 30, 2026 and Fiscal Years 2026, 2025, and 2024, the cost of raw materials and components consumed amounted to ₹ 1,501.39 million, ₹ 4,770.59 million, ₹3,594.85 million, and ₹3,463.14 million. respectively. These amounts represent 108.13%, 92.53%, 85.41%, and 86.37%, of our total expenses, respectively.

The table below sets forth the contribution of our top 3, 5 and 10 suppliers to our cost of raw material for the three months ended June 30, 2026 and the last three Fiscals stated:

Particulars*	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	Percentage of cost of raw material and components (in %)	Amount (₹ in million)	Percentage of cost of raw material and components (in %)	Amount (₹ in million)	Percentage of cost of raw material and components (in %)	Amount (₹ in million)	Percentage of cost of raw material and components (in %)
Top 10 suppliers	788.99	59.40	2,676.52	56.61	1,731.75	50.75	1,902.18	49.16
Top 5 suppliers	577.01	43.44	2,141.76	45.30	1,246.89	36.54	1,500.05	38.77
Top 3 suppliers	462.90	34.85	1,665.66	35.23	975.27	28.58	1,196.40	30.92

*Names of our top 10 suppliers are not mentioned in this Red Herring Prospectus due to confidentiality reasons.

Hedging Practices

The Company procures precious metal, i.e., gold, from authorised banks under the Gold Metal Loan (GML) scheme at unfixed prices. At the time of sale of finished products to customers, the Company simultaneously fixes the price of gold with the lending banks, in order to mitigate the risk associated with gold price fluctuations. Additionally, to manage foreign exchange exposure arising from export receivables, the Company enters into forward contracts during periods of currency volatility, seeking to minimise the risk of adverse currency fluctuations.

Inventory Management, Security, and Logistics

We employ inventory management systems that integrate real-time tracking with regular physical audits to ensure operational

efficiency. Our procurement strategy is data-driven, relying on order analysis, inventory turnover rates, and seasonal demand forecasts to maintain optimal stock levels. Each piece in our inventory is assigned a unique barcode for streamlined identification, and periodic physical inventory checks are conducted to ensure record accuracy and control.

To safeguard our assets, our manufacturing facility is equipped with closed-circuit surveillance cameras linked to a digital video recorder. Finished products are stored in secure vaults with access restricted to a limited number of authorised personnel, with items secured at the close of each business day. Additionally, all raw materials, including gold, diamonds, findings, and finished products are fully insured and transported under appropriate security protocols by third-party logistics providers. Moreover, with the help of individual envelope tracking, we ensure that each piece can be tracked. This approach to inventory management, security, and logistics supports our operations and business continuity.

Revenue Model/Sales

We are a designer, manufacturer and seller of lightweight, affordable yet aspirational jewellery products in India and in select international markets. We follow a business-to-business model and sell our products to independent jewellers and jewellery chains. Our revenue is primarily derived from the domestic sales and export of our finished jewellery products, and diamonds and other precious stones. We maintain a robust domestic presence through an extensive distribution network across India, while our export sales target key international markets including the United States of America, UAE, Hong Kong, Belgium, Australia and Norway, among other regions. Further, in order to effectively manage receivables from our international customers, minimize default risk and maintain cash flows from international operations, we obtain independent credit reports on our customers, undertake due diligence of our customers' credibility and financial strength, monitor our outstanding receivables and regularly follow-up with customers for timely collection of payments.

Domestic Sales

Our domestic revenue for each jewellery segment over the recent reporting periods is summarised below:

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026	% of revenue from operations*	Fiscal 2026	% of revenue from operations*	Fiscal 2025	% of revenue from operations*	Fiscal 2024	% of revenue from operations*
Revenue from sales within India								
- Finished Jewellery	544.54	37.11	1,741.38	32.31	1,440.07	33.07	1,432.97	34.91
- Diamonds and Other Precious Stones	157.37	10.73	830.21	15.40	1,085.26	24.92	745.60	18.16

*Revenue from operations also includes sale of services and other operating income.

Export Sales

Our export revenue for each jewellery segment over the recent reporting periods is summarised below:

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026	% of revenue from operations*	Fiscal 2026	% of revenue from operations*	Fiscal 2025	% of revenue from operations*	Fiscal 2024	% of revenue from operations*
Revenue from sales outside India								
- Finished Jewellery	296.93	20.24	1,265.36	23.48	821.49	18.86	980.80	23.89
- Diamonds and Other Precious Stones	414.18	28.23	1,294.49	24.02	742.64	17.05	732.32	17.84

*Revenue from operations also include sale of services and other operating income.

Our revenue from operations and split from sale of products, sale of services – job work charges and operating income for the three

months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, is as follows:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Revenue from operation	1,467.26	100.00	5,389.49	100	4,354.95	100	4,105.05	100
Sale of products	1,413.02	96.30	5,131.44	95.21	4,089.46	93.90	3,891.69	94.80
Sale of services- job work charges	36.03	2.46	161.52	3.00	234.97	5.40	179.36	4.37
Operating income	18.21	1.24	96.52	1.79	30.53	0.70	34.01	0.83

Our Customers

We supply our products to jewellery chains, including CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited, Malabar Gold & Diamonds FZCO, Tribhovandas Bhimji Zaveri Limited, and Senco Gold Limited.

The table below sets forth the revenue derived from our top 10 customers, for the periods indicated:

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Customer 1	131.33	8.95	562.73	10.44	876.90	20.14	817.87	19.92
Customer 2	122.91	8.38	332.22	6.16	235.42	5.41	293.22	7.14
Customer 3	84.26	5.74	277.04	5.14	218.15	5.01	221.76	5.40
Customer 4	81.49	5.55	233.77	4.34	214.13	4.92	214.77	5.23
Customer 5	69.46	4.73	217.70	4.04	178.13	4.09	162.70	3.96
Customer 6	68.56	4.67	214.83	3.99	144.52	3.32	158.78	3.87
Customer 7	63.84	4.35	205.38	3.81	122.49	2.81	152.42	3.71
Customer 8	55.96	3.81	199.12	3.69	121.88	2.80	132.81	3.24
Customer 9	52.26	3.56	176.57	3.28	97.82	2.25	115.13	2.80
Customer 10	50.37	3.43	163.42	3.03	96.64	2.22	99.91	2.43
Total	780.44	53.19	2,582.78	47.92	2,306.07	52.95	2,369.37	57.72

*Names of our top 10 customers are not mentioned in this Red Herring Prospectus due to confidentiality reasons.

** As certified by Statutory Auditors of our Company, by way of certificate dated August 22, 2026 (UDIN: 26602893ZVQHEZ8074).

Purchase orders

Our business operations are primarily conducted through purchase orders received from our customers, including independent jewellers and jewellery chains. We follow a structured process where orders are placed based on agreed specifications, quantities, and delivery schedules, often tailored to the unique design requirements of our customers. These orders are fulfilled in accordance with our stringent quality standards and timelines.

Quality Control

We are focused on manufacturing quality products, which is critical for maintaining long-term relationships with customers. Our manufacturing facilities have obtained the certificate of registration for selling articles under Hallmarking from BIS. Further, the quality and authenticity of our diamonds is certified by recognised independent certification agencies such as International Gemological Institute, Solitaire Gemmological Laboratories and Diamond & Gem Laboratories of America.

To ensure the highest quality, we follow a rigorous quality control process that covers every stage of jewellery production. The indicative steps involved in our quality control process are set out below:

Inspection

We source precious metals (platinum and gold), diamonds and gemstones from certified suppliers. All raw materials undergo thorough testing for purity, weight, and quality at our manufacturing facilities. We use advanced techniques including spectrometry

for metals, and use CVD Testing Machines for precious natural diamonds. We conduct our inspections at the diamond issue stage, production stage and again at the final stage. Materials that fail to meet our quality standards are rejected or returned.

Design and Prototyping

All designs are thoroughly reviewed for feasibility and accuracy before production begins. Once a prototype is made, it undergoes comprehensive checks based on all key parameters, including design accuracy, structural integrity, and aesthetic appeal. The prototype must meet our specifications and quality standards before it enters the production cycle for further manufacturing.

Precision in Crafting

- *Wax modelling:* Special attention is given to ensuring that the surface area of the wax model is smooth and free of imperfections. Each model is checked for symmetry and design fidelity before casting.
- *Casting:* We utilise casting machines which automate the process of metal investment and casting. This advanced system ensures high precision and eliminates human intervention, resulting in accuracy and consistency throughout the production process.
- *Stone Setting:* Our skilled workforce uses high-powered microscopes to set precious stones. This magnification helps ensure precise placement, quality setting, and careful finishing, especially for diamonds, ensuring that all stones are securely set and align with our quality standards.
- *Handcrafting and Polishing:* Skilled artisans handcraft and polish each piece, with frequent quality checks conducted at every stage.

Hallmarking and Certification

We use high-end machines to test and verify the purity of the precious metals (platinum and gold) at our own facilities. After ensuring purity through these tests, the product is sent to an independent agency for official Hallmarking according to BIS norms. Additionally, third-party independent certification from International Gemological Institute, Solitaire Gemmological Laboratories, Diamond & Gem Laboratories of America and GIA India Laboratory Private Limited, is obtained for diamonds, ensuring that they meet the stringent 4Cs (Cut, Clarity, Colour, and Carat) quality standards.

Final Product Inspection

Every finished piece undergoes a rigorous inspection to ensure adherence to design specifications, finishing, and durability.

Diamond Strength Check

During the final inspection, we again use microscopes to check the strength and setting of the diamonds. Since the product undergoes multiple processes after stone setting, this final inspection ensures that the diamonds remain securely set and meet our quality standards.

Continuous Improvement & Feedback Integration

- Regular training is provided to our craftsmen and production teams to stay updated on the latest techniques, tools, and industry standards. Cutting-edge machinery and technologies, such as CAD modelling, 3D printing, and laser cutting, are integrated to enhance precision and minimise defects.
- Feedback on product design, quality, and durability is systematically collected and analysed to identify areas for improvement. Insights gained are used to refine processes & improve product offerings continuously.

Security

As a jewellery manufacturer, we maintain appropriate physical security protocols at all our facilities. This includes controlled access to production areas, continuous video surveillance, and alarm systems to deter unauthorised entry and minimise potential risks such as theft or vandalism.

In addition to physical security, we have implemented a cybersecurity framework to safeguard sensitive data, including customer information, proprietary designs, and production methodologies.

Furthermore, we recognise that our supply chain is critical to maintaining the quality and authenticity of our diamond jewellery products. We have established vendor controls and verification processes to ensure that all materials meet our quality standards.

Logistics

For the domestic market, we have partnered with logistics service providers that handle precious metal deliveries. To ensure

coverage in remote or underserved regions where the larger logistics players typically do not operate, we work with local delivery partners who service these areas. For the international markets, we have partnered with global logistics partners to deliver our products to customers in various countries. In both domestic and international markets, our logistics providers deliver our products door-to-door, from our facilities to the customers' designated locations. Our shipments are secured against theft or damage and are insured during transit.

Electricity supply and power consumption

Our manufacturing operations depend on a stable electricity supply to maintain continuous production. To manage power variability, our facilities have backup systems, including uninterruptible power supplies (UPS), ensuring continuity during outages. We monitor power consumption to improve energy efficiency and control costs.

Sales and Marketing

Marketing Initiatives

Our marketing initiatives include participation in a range of B2B exhibitions and trade shows at the national, international, and regional levels. For example, we participate in flagship Indian jewellery exhibitions such as IIJS Signature, IIJS Premiere, and IIJS Tiritiya, organised by the Gem and Jewellery Export Promotion Council (GJEPC). In addition, we attend international events like Vicenza Oro in Europe, as well as specialised buyer-seller meets such as the Platinum Buyer-Seller Meet organised by Platinum Guild India Private Limited (PGI). We also participate in regional events like the Sonar Bangla Jewellery Exhibition in Goa. The number of exhibitions organised by both semi-government bodies and private organisers, during the three months ended June 30, 2026 and Fiscal 2026, Fiscal 2025, and Fiscal 2024 where we participated is as follows:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of exhibitions where our Company participated	1	4	5	6

Sales Initiatives

Video Calls for Real-Time Stock Selection

To streamline procurement and enhance customer convenience, we offer live video calling technology for our corporate clients. Through this service, clients can remotely view our finished goods inventory on a digital platform where each item is assigned a unique identification number. This process allows for real-time inventory browsing and immediate order confirmation, closely replicating an in-person selection experience.

Pan-India Sales Outreach

Our sales team conducts regular in-person visits across India to showcase our latest collections and secure orders. These direct engagements allow us to demonstrate products, understand client preferences first-hand, and provide personalised recommendations.

Regional Sales Facilitator Offices in Delhi & Kolkata

To support prompt customer service and seamless engagement, we have established sales facilitator offices in Delhi and Kolkata. These offices serve as regional contact points for order inquiries, product consultations, and after-sales support. Key benefits include:

- Quick customer support: Immediate assistance for inquiries, product selection, and after-sales service.
- Personalised engagement: Dedicated sales representatives providing tailored recommendations based on client needs.
- Efficient order processing: Streamlined coordination for order placements, payments, and logistics.
- Convenient access to collections: Opportunities for clients to preview designs, discuss customisations, and finalise orders.

By integrating these marketing and sales initiatives, ranging from digital engagement to extensive field outreach, we aim to provide a seamless, efficient, and customer-centric procurement experience.

B2B Distribution Network and Sales Channels

Our B2B distribution network is structured to efficiently supply our jewellery across a diverse range of clients and sales channels. We directly distribute to large jewellery retailers, chain stores, and independent jewellers, ensuring they have consistent access to our high-quality designs. We also engage in concept presentations, exclusively for our large jewellery retailer and chain store partners. In addition, we collaborate with regional wholesalers who further distribute our products to smaller retailers, thereby

broadening our market reach. Our export division serves key international markets, including the United States of America, UAE, Hong Kong, Belgium, Australia and Norway. We also manufacture jewellery under contract for established brands, which market these products under their own names while we maintain responsibility for design and quality control.

The table below sets forth the revenue derived from each of the countries where we export our products to, for the periods indicated:

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Country 1	295.61	20.15	992.05	18.41	628.10	14.42	653.72	15.92
Country 2	219.53	14.96	416.84	7.73	289.30	6.64	335.73	8.18
Country 3	100.95	6.88	337.69	6.27	227.99	5.24	277.12	6.75
Country 4	63.84	4.35	327.74	6.08	187.32	4.30	224.16	5.46
Country 5	21.94	1.50	220.59	4.09	180.83	4.15	88.19	2.15
Country 6	7.91	0.54	135.26	2.51	29.43	0.68	37.24	0.91
Country 7	0.95	0.06	42.17	0.78	8.91	0.20	36.86	0.90
Country 8	0.32	0.02	40.95	0.76	6.95	0.16	28.12	0.68
Country 9	0.07	0.01	17.28	0.32	2.43	0.06	9.88	0.24
Country 10	-	-	10.47	0.19	1.50	0.03	7.36	0.18
Country 11	-	-	8.63	0.16	1.32	0.03	5.92	0.14
Country 12	-	-	8.34	0.15	0.06	0.00	4.12	0.10
Country 13	-	-	1.02	0.02	-	-	3.72	0.09
Country 14	-	-	0.94	0.02	-	-	0.82	0.02
Country 15	-	-	-	-	-	-	0.21	0.01

⁽¹⁾ Export sales jurisdictions (arranged in the sequence in the table above) for the three months ended June 30, 2026 were UAE, Belgium, Hongkong, Australia, USA, Norway, Greece, Denmark. Deemed (Export to SEZ).

⁽²⁾ Export sales jurisdictions (arranged in the sequence in the table above) for Fiscal 2026 were UAE, Belgium, USA, Hongkong, Australia, Norway, Japan, Fiji Islands, Israel, New Zealand, Deemed (Export to SEZ), Singapore, Denmark, Greece.

⁽³⁾ Export sales jurisdictions (arranged in the sequence in the table above) for Fiscal 2025 were UAE, USA, Hong Kong, Norway, Australia, Israel, Singapore, Japan, New Zealand, Deemed (Export to SEZ), Denmark, Sweden.

⁽⁴⁾ Export sales jurisdictions (arranged in the sequence in the table above) for Fiscal 2024 were UAE, USA, Hong Kong, Norway, Belgium, Japan, Australia, Israel, Fiji Island, Nepal, Singapore, Denmark, Greece, Deemed (Export to SEZ), Sweden.

Our sales channels are strategically developed to maximise engagement with buyers in the jewellery industry. We actively participate in national and international trade shows, which provide a platform to showcase our latest collections and connect with potential customers. Our dedicated on-ground sales team, comprising 26 full-time employees as of June 30, 2026, plays a critical role in promoting our products, presenting prototypes to retailers, and securing bulk orders. Additionally, we have established a dedicated exhibition space within our manufacturing facility, allowing prospective buyers to view our collections and gain an in-depth understanding of our production processes through immersive factory tours.

Seasonal Sales Fluctuations

Our business experiences notable seasonal fluctuations in B2B sales, with significant increases during key periods such as Diwali and Akshay Tritiya. These peak seasons are critical drivers of our annual revenue, as heightened consumer sentiment during these festivals drives independent jewellers and jewellery chains to increase their orders of affordable diamond jewellery.

In anticipation of peak periods, we adjust production schedules to meet increased demand, and manage inventory levels. These measures ensure that we are well-positioned to benefit from the seasonal surge in orders from our business partners, while also mitigating risks during off-peak periods.

While the cyclical nature of festival-related sales presents inherent risks, our diversified customer base and operational strategy help smooth out these variations.

Employees

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. As of June 30, 2026, we had 211 permanent employees. The split of our permanent employees by departments as of June 30, 2026, is set forth below:

As of June 30, 2026, our permanent employees comprised of the following:

Department	Number of employees
Accounts & Finance	10
Administration	19
Design	39
Diamond & colour stone (assortment, grading, sizing, bagging etc.)	13
Digital marketing	2
Export	3
Human resource	2
Production	78
Quality control	16
Research & analysis	3
Sales & marketing	26
Total	211

Our Company has also appointed independent contractors who engage on-site contract labour for certain of our operations. As of June 30, 2026, we employed 245 individuals on a contractual basis.

Intellectual Property

As on the date of this Red Herring Prospectus, our Company has made 2 applications for the registration of the following trademark under class 14 and class 35:



For further information, see “**Government and Other Approvals – Intellectual Property Registrations**” on page 310.

Insurance

We maintain insurance policies customary for our industry with independent insurers that include jewellers’ block policies, fire insurance policies and insurance policies for Company vehicles.

While our insurance coverage is in accordance with industry norms, including the terms of and the scope of the coverage provided by such insurance, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. For further information on risks related to our insurance policies, see “**Risk Factors - Our current insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.**” on page 46.

The following table sets forth the name, type, value and tenure of our insurance policies:

Name of Insurance Policy	Type of Insurance Policy	Tenure Start	Tenure End	Value of insurance cover (in ₹ million)
Universal Sampo General Insurance	Jewellers Block policy	September 29, 2025	September 26, 2026	1,056.00
IFFCO-Tokio General Insurance	Jewellers Block policy	December 17, 2025	December 16, 2026	199.00
Generali Central Insurance Company Limited	Fire Policy	February 14, 2026	February 13, 2027	111.00

Universal Sompo General Insurance	Fire Policy	September 27, 2025	September 26, 2026	9.00
New India Insurance Company Limited	Fire Policy	February 12, 2026	February 12, 2027	1.71
Generali Central Insurance Company Limited	Fire Policy	February 14, 2026	February 13, 2027	7.00
Bajaj Allianz General Insurance Company Limited	Activa Insurance Policy	August 20, 2026	August 19, 2027	0.01
Tata AIG	Car Insurance Policy	August 28, 2025	August 27, 2026	0.65
Tata AIG	Car Insurance Policy	September 30, 2025	September 29, 2026	1.27
Tata AIG	Car Insurance Policy	January 6, 2026	January 5, 2027	0.25
Chola MS General Insurance	Car Insurance Policy	December 16, 2025	December 15, 2026	0.47
Chola MS General Insurance	Car Insurance Policy	October 23, 2025	October 22, 2026	0.58
Generali Central Insurance	Car Insurance Policy	November 13, 2025	November 12, 2026	1.12
ICICI Lombard	Car Insurance Policy	January 10, 2026	January 09, 2027	0.52
ICICI Lombard	Car Insurance Policy	December 08, 2025	December 07, 2026	4.5

Corporate Social Responsibility

The CSR Committee was last reconstituted by a resolution of our Board dated March 13, 2025 in compliance with Section 135 of the Companies Act, 2013. We have adopted a corporate social responsibility (“CSR”) policy in line with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and as modified from time to time. The objective of our CSR policy is to, amongst other things, eradicate hunger and poverty, promote education and gender equality and ensure environmental sustainability. In the three months ended June 30, 2026 and Fiscal Years 2026, 2025 and 2024, our Corporate Social Responsibility expenditure was ₹0.02 million, ₹0.91 million, ₹0.31 million, and ₹0.55 million, respectively, which were primarily applied towards education, art and culture, healthcare and environmental sustainability.

Competition

The market for wholesale affordable diamond jewellery in India is highly competitive, with numerous domestic and international players vying for market share. Some of our key competitors include Khazanchi Jewellers Limited, RBZ Jewellers Limited and Ashapuri Gold Ornament Limited. *(Source: CARE Report)* Our business faces competition from both established manufacturers and emerging entrants, many of which compete primarily on cost, product quality, and design innovation.

To remain competitive, our strategy is focused on continuous process improvements, the adoption of advanced manufacturing technologies, and the enhancement of our supply chain efficiencies.

Information Technology

We have implemented integrated enterprise resource planning (ERP) systems, advanced data analytics, and digital workflow solutions that facilitate real-time monitoring and management of production, inventory, and logistics. This integration allows us to maintain quality and timely delivery.

We have established cybersecurity protocols, including firewalls, intrusion detection systems, and regular vulnerability assessments, to protect against potential cyber threats and data breaches.

Properties

Our Registered and Corporate Office is located at Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai, Maharashtra, India, 400093. The details of the properties owned or leased by our Company and our Subsidiaries are set forth as below:

Address	Properties owned/ Leased	Tenure	Lessor	Purpose	Monthly lease rent (in ₹)	Related Party	Whether adequately stamped/registered
Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai, Maharashtra (our MIDC facility)	Leased	95 years from January 1, 1974	Maharashtra Industrial Development Corporation	Registered and Corporate Office and manufacturing facility	-*	No	Yes
Office Number 601/602 at 27 MIDC, 17 th Road MIDC, Andheri East, Mumbai 400093	Licensed	60 months from September 1, 2026	Pratik Ashok Kothari and Anvi Rohit	Customer support office	0.27 million for the first	No	Yes

			Dholakia		twelve months, 0.28 million for the next twelve months, 0.30 million for the next twelve months, 0.31 million for the next twelve months and 0.33 million for the last twelve months		
Unit No. G-43, Gem & Jewellery Complex-I, Plot F-1 in Marol Industrial Area, Mumbai, Maharashtra (our SEEPZ facility)	Sub-Leased	5 years from July 2, 2022	Maharashtra Industrial Development Corporation	Manufacturing facility	0.13 million	No	Yes
Office no. CW6100, at Bharat Diamond Bourse Complex situated at G-Block, Bandra Kurla Complex, Ground Floor, Bandra (East), Mumbai	Leave and License	5 years from May 1, 2024	Bharat Diamond Bourse	Sourcing office	0.17 million	No	Yes
Plot No. 2145/537/2, Block J, Gali No.63, Gurudwara Road, Karol Bagh, New Delhi	Owned	-	-	Customer support office	-	-	Yes
220B, Rash Bihari Avenue, Kolkata	License	11 months from June 1, 2026	Dipak Kumar Basak and Anima Basak	Customer support office	0.04 million	No	Yes
Unit no. 401, 402, 403, 404, 405, 406, 407, 408, 409 and 410, 4 th Floor, Shri Krishna Industrial Premises Cooperative Society Limited, Ketkipada, W.E. Highway, New Toll Plaza, Dahisar (East), Mumbai	Licensed	60 months from June 1, 2026	KBS Diamonds	Office	0.98 million for the first three years and 1.09 million for the next two years	No	Yes

**In accordance with the lease deed dated April 6, 2010, executed with MIDC, a nominal amount of ₹1 per annum is payable.*

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. For details see, “Government and other Approvals” beginning on page 307. 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.

Regulation of Gold Loans

The Government of India announced the Gold Monetisation Scheme (the “GMS”) through the Office Memorandum F.No.20/6/2015-FT dated September 15, 2015. The objective of the GMS is to mobilise gold held by Indians households and institutions and facilitate its use for productive purposes and, in the long run, to reduce India’s reliance on the import of gold. Accordingly, in the exercise of powers conferred under the Banking Regulation Act, 1949, as amended, the RBI launched the GMS on October 22, 2015, and the GMS-linked Gold Metal Loan Scheme on November 5, 2015, which have been amended and clarified from time to time, most recently on March 31, 2016.

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers, 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. In 2012, the RBI extended the gold loan period for exporters vide RBI Circular RBI/2011-12/ 411 A.P. (DIR Series) Circular No. 83 dated February 27, 2012. Thereby, for export usage, the GML can be disbursed for up to 270 days whereby jewellers are provided with additional 90 days to complete the export commitment post disbursement and 180 days’ time to plan for export realisation. 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 this scheme to any other party for manufacture of jewellery.

Gem and Jewellery Export Promotion Council

The Government of India (“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 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. The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond industry 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. 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”).

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act, as amended, provides for the standardisation, 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 which precious metal articles or other goods or articles 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 Scheme, the Government of India has identified the ‘Bureau of Indian Standards’ 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 bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark 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 Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The bureau 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 jewellery manufacturers 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 shall be granted to specific premises and will be valid for a lifetime. The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artifacts 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 Bureau of Indian Standards (Hallmarking) Regulations, 2018. 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 and an article with weight less than two grams.

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.

International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 (“Bullion Exchange Regulations”)

The Bullion Exchange Regulations have been notified and published in the Gazette of India on December 11, 2020, providing the regulatory framework for bullion exchange, bullion clearing corporation, bullion depository, vault manager and other intermediaries associated with the bullion market in International Financial Services Centres (“IFSC”) in India.

Further, the International Financial Services Centres Authority (“IFSCA”) vide notification no. F. No 329/IFSCA/Bullion MIIs/2023-24/02 dated December 11, 2023 notified a circular on the “*Import of gold and silver by Qualified Jewellers through India International Bullion Exchange*”. Accordingly, the “*Qualified Jewellers*” are permitted to transact on the India International Bullion Exchange IFSC Limited (“IIBX”) as clients of Bullion Trading Members for the purpose of importing gold and silver. A “*Qualified Jeweller*” must fulfil the conditions: a) The entity must trade goods under prescribed codes under the Indian Trade Classification system b) It must have filed GST returns up to the previous month and submit a certified statement confirming 90% of its average turnover in the last three years is from precious metals. c) The entity’s net worth must be at least ₹ 250 million as per its latest audited financial statements.

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992, as amended, (the “FTDRA”) is the principal legislation regulating the export and import trade in India. The FTDRA is enacted with an objective to provide with the development of foreign trade by facilitating imports into, and augmenting exports from India.

As per the provisions of FTDRA, no person can make any import or export without an Importer-Exporter Code (“IEC”) granted by the Director General of Foreign Trade or the officer authorised by the Director General of Foreign Trade. Further, under the FTDRA, the Central Government is conferred with the power to announce and amend the export and import policy of India.

Foreign Trade Policy

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorisation for gems; (iii) replenishment authorisation for consumables; and (iv) advance authorisation for precious metals. Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Additionally, nominated agencies and their associates, with approval of Department of Commerce and the GJEPC, may export gold, silver or platinum jewellery and articles thereof for exhibitions abroad. Personal carriage of gold, silver or platinum jewellery, precious, semi-precious stones, beads and articles and export of branded jewellery is also permitted, subject to prescribed conditions. Personal carriage of gems and jewellery export parcels by foreign bound passengers and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures. Export of gold jewellery, including partly processed jewellery, and articles including medallions and coins (excluding legal tender coins), whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units (“EOUs”). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by Directorate General of Foreign Trade (“DGFT”). Hence, every person in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is suspended/cancelled by the competent authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT may impose prohibition or restriction relating to the importations or exportations of gold or silver.

Anti Money-Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 under PMLA, 2002, UAPA, 1967 and WMDA, 2005 (“Anti-Money Laundering Guidelines” or “Guidelines”)

The Guidelines encompass the applicable regulations of India’s anti-money laundering and anti-terrorism financing laws to dealers in precious metals and precious stones. The laws include 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”). The Guidelines prescribe obligations of dealers in precious metals and stones designated as Reporting Entities (a banking company, financial institution, intermediary or a person carrying on a designated business or profession) under the PMLA and PMLR provisions.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Patents Act, 1970 (“Patents Act”)

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

Designs Act, 2000 (“Designs Act”) and the Designs Rules, 2001 (“DR”)

The DA regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Legal Metrology Act, 2009 (“LM Act”)

The LM Act has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The LM 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. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Special Economic Zones Act, 2005

Special Economic Zones, (the “SEZ”) are certain designated areas in a country which have different sets of rules and regulations

for carrying the trade and business. The main aim of SEZ is to facilitate trade and FDI by providing concessions with regard to taxation, investment and also removing the procedural hurdles and technicalities which ordinary exist in the law of the land.

In India, the Parliament has enacted The Special Economic Zones Act, 2005, as amended (the “SEZ Act”) with an objective for the establishment, development and management of the SEZ’s for the promotion of exports. The Central Government has also framed ‘The Special Economic Zones Rules, 2006’ for carrying forward the objectives of the SEZ Act.

The SEZ Act seeks to provide exemptions to eligible persons from the payment of taxes, duties or cess under all enactments, any goods or services exported out of, or imported into, or procured from the Domestic Tariff Area by a unit in a SEZ or a developer.

For setting up a unit in an SEZ, a letter of approval has to be obtained from the Development Commissioner of such SEZ. The grant of a letter of approval is subject to the unit meeting certain terms and conditions, including, among other things, the achievement of positive net foreign exchange to be calculated cumulatively for a period of five years from the commencement of production, and the execution of a bond-cum-legal undertaking with regard to obligations pertaining to proper utilisation and accounting of goods imported or procured duty-free and the achievement of positive net foreign exchange.

Environmental Legislations

Environment Protection Act, 1986 (“EPA”)

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues beyond a period of one year after the date of conviction. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (the “**Air Act**”) was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an “air pollution control area” before the restrictions under the Air Act apply. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (the “**Water Act**”) was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the Pollution Control Boards at Central and State levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 (“**PLI Act**”) imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer. In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

Factories Act, 1948 (“Factories Act”)

The Factories Act, 1948, as amended (the “**Factories Act**”), defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Code on Wages, 2019;
- Code on Social Security, 2020;
- Industrial Relations Code, 2020;
- Occupational Safety, Health and Working Conditions Code, 2020;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; and
- Rights of Persons with Disabilities Act, 2016.

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulate mode of payment and remittance of sale proceeds, among others. 100% foreign investment under the automatic route, *i.e.*, without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company.

The Consumer Protection Act, 2019

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote and protects 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” has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by 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 commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

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 secure 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.

Taxation legislations

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 2025, the Income-tax Rules, 2026;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations

made thereunder;

- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and,
- Customs Act, 1962

Other Indian laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013, intellectual property laws, labour laws, shops and establishment legislations in various states, various tax related legislations and other applicable statutes for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Priority Jewels Private Limited at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 12, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company was converted from a private limited company to a public limited company pursuant to a board resolution dated February 1, 2025 and special resolution passed by the Shareholders at the EGM dated February 1, 2025. Consequently, the name of our Company was changed from 'Priority Jewels Private Limited' to 'Priority Jewels Limited' and a fresh certificate of incorporation was issued by the RoC on February 17, 2025. For details, see "**Government and Other Approvals**" beginning on page 307.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change of registered office	Details of change in the registered office	Reasons for change in the registered office
November 30, 2007	Shifting of the registered office of the Company from Level 3, Plot No. D-6, Street No. 20, Marol, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra to Level II, Plot No. D-6, Street No. 20, MIDC, Marol, Andheri (East), Mumbai – 400 093, Maharashtra	For administrative convenience
October 1, 2011	Shifting of the registered office of the Company from Level II, Plot No. D-6, Street No. 20, MIDC, Marol, Andheri (East), Mumbai – 400 093, Maharashtra to Plot No. 121, Street No. 15/18, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra	For administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"1. To set up, implement, purchase, establish and run unit for manufacturing, cleaving, sawing, cutting, polishing, processing, indenting, assorting, model making, cashing, polishing, preparing, studding, furnishing, refining, enamelling and of buying, selling, importing, exporting, supplying, distributing of studded jewellery in gold, platinum, silver, copper, brass their alloys and other metal and studded with diamonds, pearls, synthetic gems, precious and semi-precious stones in any other Export processing Zone whether in India or abroad and to implement such project whether it is approved to the company or to any other Concern by Export Processing Zone or any other Authority.

2. To do business as recognised export house/trading house and of buying and selling, importing, exporting, commission agents and/or distributors and/or job work contractors and/or indenters for or in respect of diamonds, pearls, corals, gems, rubies and all kind of precious and semi-precious emeralds, sapphires, synthetic stones, all kinds of jewellery and jewels and precious and semi-precious metals."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on by us.

Amendments to our Memorandum of Association in the last 10 years

The amendments to our Memorandum of Association in the last 10 years are set out below.

Date of Shareholders' resolution	Details of the amendments
August 30, 2019	Amendment to Clause V(a) of our Memorandum of Association to reflect increase in the authorised share capital from ₹ 12,00,00,000 divided into 90,00,000 equity shares of ₹ 10 each and 30,00,000 preference shares of ₹10 each to ₹21,50,00,000 divided into 1,85,00,000 equity shares of ₹ 10 each and 30,00,000 preference shares of ₹10 each
February 1, 2025	Amendment to Clause I of our Memorandum of Association to reflect change in name of the Company from 'Priority Jewels Private Limited' to 'Priority Jewels Limited'
February 19, 2025	Amendment to Clause V(a) of our Memorandum of Association to reflect increase in the authorised share capital from ₹21,50,00,000 divided into 1,85,00,000 equity shares of ₹ 10 each and 30,00,000 preference shares of ₹10 each to ₹23,00,00,000 divided into 2,00,00,000 equity shares of ₹ 10 each and 30,00,000 preference shares of ₹10 each

Major events in the history of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2007	Incorporation of our Company
2008	Establishment of our first manufacturing facility in MIDC, Mumbai
2012	Establishment of our second manufacturing facility in SEEPZ, Mumbai
2019	Amalgamation of Priority Gold Private Limited into our Company
2023	Introduced continuous printing technology
2025	Conversion from a private limited company to a public limited company
2025	Incorporation of our Subsidiaries namely, “Venice Dia Jewel Private Limited” and “Acura Jewels Private Limited” and of our Associate “Brillix Private Limited”
2026	Incorporation of our wholly owned Subsidiary “Bombay Carats.com Private Limited”

As on the date of this Red Herring Prospectus, our Company has not received any awards or accreditations.

Corporate Profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, launch of key products, entry into new geographies or exit from existing markets, customers, capacity build-up, technology, and managerial competence, see “*Our Business*”, “*Our Management*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Risk Factors*” beginning on pages 146, 183, 280, and 17, respectively.

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see “*Our Business*” and “*- Major events in the history of our Company*” on pages 146 and 178 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years.

Scheme of Amalgamation between Priority Gold Private Limited and our Company

Priority Gold Private Limited (“PGPL”), an erstwhile wholly-owned subsidiary of our Company and our Company filed a scheme of amalgamation (the “**Scheme of Amalgamation**”) under Section 233 of Companies Act, 2013 to Regional Director, Mumbai to amalgamate PGPL with our Company, followed by dissolution without winding up of PGPL and consequent cancellation of equity shares held by our Company in PGPL. Pursuant to the Scheme of Amalgamation, the entire business of PGPL and all properties, intangibles, employees, debts, liabilities and obligations of PGPL were transferred to our Company. The Scheme of Amalgamation was approved by the Regional Director, Mumbai on June 25, 2020. PGPL being a wholly owned subsidiary of the Company, there was no issue or allotment of shares of the Company to the shareholders of PGPL.

The Scheme of Amalgamation came into effect from December 1, 2019, being the appointed date. In accordance with the Scheme of Amalgamation, the benefits of the amalgamation are as follows:

1. Optimum and effective utilization and rationalization of capital, resources;
2. Enhancement of competitive strengths including financial resources;

3. Obtaining synergy benefits;
4. Better management and focus on growing the business;
5. Reduction of overheads, administration, managerial and other expenditure; and
6. Simplifying shareholding structure and reducing shareholding tiers.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries and Associates

As on the date of this Red Herring Prospectus, our Company has three subsidiaries and one associate company.

Our Subsidiaries

1. Venice Dia Jewel Private Limited (“Venice Dia Jewel”)

Corporate Information

Venice Dia Jewel was incorporated under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 20, 2025, issued by the Registrar of Companies, Central Registration Centre at Manesar. Its CIN is U32111MH2025PTC454772, and its registered office is located at D Viceroy Court, Shop No. 27, Wing D Thakur Village, Kandivali East, Maharashtra, Mumbai – 400101, India.

Nature of business

Venice Dia Jewel is authorized under the objects clause of its memorandum of association to set up, implement, purchase, establish and run a unit for manufacturing, cleaving, sawing, cutting, polishing, processing, indenting, assorting, model making, cashing, polishing, preparing, studding, furnishing, refining, enamelling and of buying, selling, importing, exporting, supplying, distributing of studded jewellery in gold, platinum, silver, copper, brass, their alloys and other metals and studded with diamonds, pearl, synthetic gems, precious and semi-precious stones in any other Export processing Zone whether in India or abroad and to implement such project whether it is approved to the company or to any other Concern by Export Processing Zone or any other Authority; to do business as a recognized export house/trading house and of buying and selling, importing, exporting, commission agents and/or distributors and/or job work contractors and/or indenters for or in respect of diamonds, pearls, corals, gems, rubies and all kind of precious and semi-precious emeralds, sapphires, synthetic stones, all kinds of jewellery and jewels and precious and semi-precious metals.

Capital Structure

As on date of this Red Herring Prospectus, the authorized and paid-up share capital of Venice Dia Jewel is ₹10,00,000 divided into 1,00,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	Priority Jewels Limited	52,000	52.00
2.	Arham Jitender Jain	20,000	20.00
3.	Suman Jain	20,000	20.00
4.	Aashna Sangani Parikh	2,000	2.00
5.	Manisha Shailesh Sangani	2,000	2.00
6.	Shailesh Harkisandas Sangani	2,000	2.00
7.	Aditi Karan Motla	2,000	2.00
Total		1,00,000	100.00

2. Acura Jewels Private Limited (“Acura Jewels”)

Corporate Information

Acura Jewels was incorporated under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 22, 2025, issued by the Registrar of Companies, Central Registration Centre at Manesar. Its CIN is U32119MH2025PTC463753,

and its registered office is located at C-214, Classique Center, Mahal Industrial Estate, Andheri East, Maharashtra, Mumbai – 400069, India.

Nature of business

Acura Jewels is authorized under the objects clause of its memorandum of association to manufacture other articles of gold, silver and other precious and semi-precious metal and stone.

Capital Structure

As on date of this Red Herring Prospectus, the authorized and paid-up share capital of Acura Jewels is ₹10,00,000 divided into 1,00,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	Priority Jewels Limited	52,000	52.00
2.	Anish Madhavlal Shah	32,000	32.00
3.	Manisha Shailesh Sangani	8,000	8.00
4.	Dharm Anish Shah	2,000	2.00
5.	Sheetal Anish Shah	2,000	2.00
6.	Vishwa Anish Shah	2,000	2.00
7.	Aayushi Suresh Sankesara	2,000	2.00
Total		1,00,000	100.00

3. Bombay Carats.com Private Limited (“Bombay Carats.com”)

Corporate Information

Bombay Carats.com was incorporated under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 31, 2026, issued by the Registrar of Companies, Central Registration Centre at Manesar. Its CIN is U32110MH2026PTC467200, and its registered office is located at Plot 121, Street No. 15/18, MIDC, Andheri (East), Chakala, MIDC, Maharashtra, Mumbai – 400093, India.

Nature of business

Bombay Carats.com is authorized under the objects clause of its memorandum of association to establish and operate units for the manufacture, processing and fabrication of jewellery and allied products, and to engage in the trading, import and export of studded jewellery made from precious and semi-precious metals and stones, including natural and lab-grown diamonds. The Company also proposes to operate as an omni-channel B2B and B2C platform and brand, undertaking retail, wholesale, e-commerce and export activities, and acting as traders, distributors, commission agents and service providers in jewellery, diamonds, gems and allied products in India and overseas.

Capital Structure

As on date of this Red Herring Prospectus, the authorized and paid-up share capital of Bombay Carats.com is ₹9,50,000 divided into 95,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	Priority Jewels Limited	94,994	99.99
2.	Shailesh Sangani*	1	Negligible
3.	Manisha Shailesh Sangani*	1	Negligible
4.	Aditi Karan Motla*	1	Negligible
5.	Aashna Sangani Parikh*	1	Negligible
6.	Karan Mukesh Motla*	1	Negligible
7.	Eeshan Sanjiv Parikh*	1	Negligible
Total		95,000	100.00

*As nominee of Priority Jewels Limited

Our Associate

1. Brillix Private Limited (“Brillix”)

Corporate Information

Brillix was incorporated under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 9, 2025, issued by the Registrar of Companies, Central Registration Centre at Manesar. Its CIN is U72100MH2025PTC458685, and its registered office is located at Plot 121, Street No. 15/18, MIDC, Andheri (East), Chakala, MIDC, Maharashtra, Mumbai – 400093, India.

Nature of business

Brillix is authorized under the objects clause of its memorandum of association to establish, develop, manage and operate a unique and exclusive supply chain ecosystem focused on metallurgy, jewellery findings, techniques, and stones; to carry on the business of undertaking and promoting advanced research and development in the field of jewellery manufacturing, metallurgy, precious and semi-precious stones, and related materials; to develop and innovate materials, processes, and designs for jewellery improvisation and enhanced craftsmanship; to engage in the design, manufacture, fabrication, assembly, processing, and trading of components, parts, accessories, findings, semi-finished and finished goods in relation to jewellery and allied articles; and to undertake allied activities including testing, certification, technical consulting, prototyping, training, warehousing, sourcing, logistics, and marketing necessary or conducive to the furtherance of the above objects.

Capital Structure

As on date of this Red Herring Prospectus, the authorized and paid-up share capital of Brillix is ₹9,50,000 divided into 95,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	Gofibo Jewelry Private Limited	71,250	75.00
2.	Priority Jewels Limited	23,750	25.00
Total		95,000	100.00

Joint Ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Confirmations in relation to our Subsidiaries

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries which have not been accounted for by our Company.

Business interest in our Company

Nil

Common pursuits with our Company

Our Subsidiaries are authorized under their constitutional documents, to engage in similar line of business as our Company and may undertake such business in the future. However, there is no conflict of interest amongst our Subsidiaries and our Company as these Subsidiaries are controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employees of our Company

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employees of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company

Shareholders' agreements and other agreements

Our Company has not entered into any shareholders' agreements as on the date of this Red Herring Prospectus. However, our Company has entered into a Share Subscription Agreement dated February 2, 2026 with Plutus Investment Trust - Plutus Equity Investments Series ("**Plutus**") ("**SSA**"). This share subscription agreement provides the terms and conditions with respect to the equity shares which were issued to Plutus and the underlying obligations of the Company in the event of failure of the initial public offer. Vide the SSA, Plutus subscribed to 50,000 Equity Shares of our Company, at a cumulative subscription amount of ₹ 95,00,000. Under the terms of the SSA, the Company shall have provided to Plutus, a valuation certificate from a registered valuer in accordance with the provisions of the Companies Act. If the Issue is withdrawn or does not occur, the Company or Shailesh Sangani shall, subject to applicable law, buy back the shares issued to Plutus at the subscription amount with an IRR of 18% per annum within 90 days;

Further, the SSA shall automatically terminate upon the filing of the last UDRHP with SEBI. In the event that the buy-back is not effectuated in accordance with the terms of the SSA upon occurrence of an IPO withdrawal, the SSA shall continue to remain in full force and effect until such time that Plutus ceases to be a shareholder in the Company, and Plutus shall be entitled to seek remedies in accordance with applicable law.

Accordingly, upon listing of the Equity Shares pursuant to the Issue, any rights granted to Plutus under the SSA shall stand terminated and shall not survive post listing.

A valuation report to determine the fair value of equity shares in relation to the Pre-IPO Placement dated January 24, 2026 has been issued by Akshay Dodiya, Registered Valuer- Security or Financial Assets (SFA) (IBBI Registration No. IBBI/RV/11/2024/15552).

Key terms of other subsisting material agreements

Except as disclosed below, our Company has not entered into any material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company. Further, there are no inter-se agreements or arrangements entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/ covenants that are required to be disclosed in this Red Herring Prospectus or containing clauses/ covenants that are adverse/ prejudicial to the interest of minority/ public shareholders.

Joint Venture Agreement dated September 26, 2025 executed between our Company and Jitender Jain.

Our Company has executed an agreement dated September 26, 2025 ("**VDJPL Agreement**") with Jitender Jain ("**JJ**"), in relation to the establishment of 'Venice Dia Jewel Private Limited' ("**VDJPL**"), which has been incorporated as a Subsidiary of our Company on August 20, 2025. VDJPL seeks to engage in the manufacturing, marketing, distribution and sales of high-quality fine jewellery within the territory of India and overseas.

Pursuant to the VDJPL Agreement, our Company along with our representatives is required to contribute an initial equity amount of ₹6,00,000 and JJ along with representatives, is required to contribute an initial equity amount of ₹4,00,000. Our Company and its representatives shall hold 60%, while JJ and his representatives shall hold 40% of the shares of VDJPL, and the profit share shall be in the same ratio. Further, our Company, through one of our Promoters, Shailesh Sangani will be the financing and advisory partner, while JJ shall be the operating partner and responsible for the overall management and day to day operations of VDJPL. The Board of VDJPL will consist of 4 directors, with our Company and JJ each having the right to nominate 2 directors. The collaboration between our Company and JJ shall continue for a minimum lock-in period of 5 years from the date of the first sale transaction, unless terminated earlier in accordance with the VDJPL Agreement.

Business Collaboration Agreement dated February 5, 2026 executed between our Company and Gofibo Jewelry Private Limited

Our Company has executed an agreement dated February 5, 2026 ("**the Agreement**") with Gofibo Jewelry Private Limited ("**GJPL**"), to form an associate company under the name 'Brillix Private Limited ("**BPL**")', in order to *inter alia*, establish an exclusive supply chain for metallurgy, findings, techniques and stones, R&D on jewellery manufacturing, research on materials and jewellery improvisations and manufacturing and trading of components.

Pursuant to the Agreement, our Company holds 25% of the total share capital of BPL. The board of BPL shall comprise 3 directors for the day-to-day management of BPL. Our Company shall be entitled to nominate one out of the three directors. The funding of BPL shall be in the manner and percentage pro-rated to the shareholding of the respective parties in the share capital of BPL. GJPL will be responsible for managing the day-to-day operations and functions of BPL, making high-level decisions on the business strategy and growth of BPL and formulating a strategic plan for BPL, while our Company will be responsible for providing assistance in networking with the jewellery business.

Our Company shall not be entitled to alienate and/or create any right or interest of any third-party in respect of the shares of BPL held by our Company, without the prior written consent of GJPL. Furthermore, in the event of any transfer of such shares held by our Company, BPL shall have the right of first refusal. The Agreement also prohibits GJPL, and our Company, to commence, establish, promote, finance, invest in, carry on, engage in, conduct, attempt to commence, own, have an interest or control in any

business entity which is same or similar to the R&D on jewellery design and components business of BPL; nor enter into any joint venture or arrangement with any business entity which is carrying on such business, which is same or similar to the business of BPL in the United States of America, without the written consent of the other party.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company or, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

OUR MANAGEMENT

In terms of our Articles of Association, our Company can have a maximum of fifteen (15) Directors. As on the date of this Red Herring Prospectus, our Board comprises 6 Directors (including 2 woman Directors), which includes 1 Chairman and Managing Director, 2 Whole-time Directors, and 3 Independent Directors.

Our Board

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
1.	Shailesh Sangani Designation: Chairman and Managing Director Term: 3 years from March 14, 2025 Period of directorship: Since October 12, 2007 Address: 10/D, Ananta, Dr. Rajabali Patel Road, Near Breach Candy Hospital, Breach Candy, Cumballa Hill, Mumbai – 400 026, Maharashtra, India Occupation: Business Date of Birth: November 19, 1958 Age: 68 years DIN: 00187474	• Xcalibur Laser Systems Private Limited • Priority Retail Ventures Private Limited • Priority Sona Private Limited • Gitanjali Laser House Private Limited • Just Lifestyle Private Limited • Amber Exports Private Limited • Doit Industries India Limited • Brillix Private Limited • Venice Dia Jewel Private Limited • Priority Marketing Private Limited
2.	Tushar Mehta Designation: Whole-time Director and Chief Financial Officer Term: 3 years from March 14, 2025 Period of directorship: Since February 19, 2009 Address: B-301, Rising Sun Apartments, Juhu Church Road, Beside Dilkhush School, Juhu, Mumbai – 400 049, Maharashtra, India Occupation: Service Date of Birth: February 10, 1958 Age: 68 years DIN: 00187368	• Amber Exports Private Limited • Xcalibur Laser Systems Private Limited • Gitanjali Laser House Private Limited • Priority Sona Private Limited • Venice Dia Jewel Private Limited • Acura Jewels Private Limited • Bombay Carats.com Private Limited
3.	Aditi Karan Motla Designation: Whole-time Director Term: 3 years from March 14, 2025 Period of directorship: Since November 27, 2024 Address: 202/20, Nilambar Housing Society, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai – 400 026, Maharashtra, India	• Just Lifestyle Private Limited

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	Occupation: Business Date of Birth: March 19, 1988 Age: 38 years DIN: 07168100	
4.	Nirupa Kiran Bhatt Designation: Independent Director Term: 5 years from March 14, 2025 Period of directorship: Since March 14, 2025 Address: 802, Spring Tower, GD Ambekar Marg, Dadar East, Mumbai – 400 014, Maharashtra, India Occupation: Coach & Consultant Date of Birth: May 18, 1954 Age: 72 years DIN: 02006089	- Apar Industries Limited - Alta Laboratories Limited
5.	Nagarajan Subramanian Designation: Independent Director Term: 5 years from March 14, 2025 Period of directorship: Since March 14, 2025 Address: 2, Sanskriti, 8 Dongarsi Road, Teen Batti, Malabar Hill, Mumbai – 400 006, Maharashtra, India Occupation: Management Consulting Date of Birth: April 10, 1956 Age: 70 years DIN: 02406548	Nil
6.	Kamal Ratilal Bhansali Designation: Independent Director Term: 5 years from March 14, 2025 Period of directorship: Since March 14, 2025 Address: 1-A Banglow, Sett Minar Society, Peddar Road, opp. Jaslok Hospital, Cumballa Hill, Mumbai – 400026, Maharashtra, India Occupation: Business Date of Birth: March 31, 1955 Age: 71 years	- Seepz Gems And Jewellery Manufacturers Association - Core Jewellery Private Limited - Noesis Knowledge Solutions Private Limited

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	DIN: 00731925	

Brief profiles of our Directors

Shailesh Sangani is the Chairman and Managing Director on the Board of our company. He holds a bachelor's degree of commerce and has cleared the examinations of the bachelor's of law degree from the University of Mumbai. He has more than 33 years' experience in the gems & jewellery industry, and has been associated with various companies, including Gitanjali Laser House Private Limited, Xcalibur Laser Systems Private Limited and Gili India Limited. In addition to his various other achievements, he has been awarded with the Hall of Fame Award by the GJEPC in 2024, an award for special contribution to the gems and jewellery industry at the Retail Jeweller India Awards, 2019. He is also a trustee on the board of the Gemmological Institute of India and a former convenor of the IIJS at the GJEPC. He has been serving on the Board of our Company since October 12, 2007.

Tushar Mehta is the Whole-time Director and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has more than 29 years' experience in the gems & jewellery industry specializing in financial management and has been associated with various companies, including, M Square Silver LLP, Gitanjali Laser House Private Limited and Gili India Limited, and has been instrumental in shaping our Company's financial strategies. He has been serving the Board of our Company since February 19, 2009.

Aditi Karan Motla is the Whole-time Director on the Board of the Company. She holds a bachelor's degree of management studies from University of Mumbai, a diploma in diamond graduate from International Gemmological Institute, a diploma in applied jewellery arts from the Gemmological Institute of America and a certification in basic jewellery making from the Indian Institute of Gems & Jewellery, Mumbai. She has been associated with our Company since 2010 and is currently also serving as the head of the Designing Department of the Company. She has more than 16 years' experience in the gems & jewellery industry and has also been recognised in the 'Forty under Forty' list by the GJEPC. She has been serving on the Board of our Company since November 27, 2024.

Nirupa Kiran Bhatt is an Independent Director on our Board. She holds a bachelor's degree in science from the University of Mumbai. She was previously associated with GIA India Laboratory Private Limited and Rio Tinto Diamonds, where she worked for 18 years, of which 15 years were spent as the manager of Rio Tinto Diamonds India representative office in Mumbai. She is also on the boards of Apar Industries Limited and Alta Laboratories Limited.

Nagarajan Subramanian is an Independent Director on our Board. He holds a bachelor's degree in engineering from the University of Madras and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is currently associated with En Theos Consulting, and was previously associated with Titan Industries Limited and The Walt Disney Company (India) Private Limited (where he served as country director for Disney consumer products). He has been awarded with certificates of appreciation from Franchise India Holdings Limited for his contribution to Franchise India in the years 2013 and 2014.

Kamal Ratilal Bhansali is an Independent Director on our Board. While he did not complete a formal degree programme, he has been associated with Core Jewellery Private Limited, a company involved in the designing and manufacturing of jewellery, as founder-director, for around 26 years. He was previously associated with Goldiam International Limited as a director. He is also on the boards of Seepz Gems and Jewellery Manufacturers Association and Noesis Knowledge Solutions Private Limited.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

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 or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship amongst our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each

other:

Name of Director	Related	Nature of Relationship
Shailesh Sangani	Aditi Karan Motla	Daughter
Aditi Karan Motla	Shailesh Sangani	Father
Shailesh Sangani	Aashna Sangani Parikh	Daughter
Aditi Karan Motla	Aashna Sangani Parikh	Sister

Arrangement or understanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated February 18, 2025 and our shareholders in their EGM held on February 19, 2025, our Board is authorised to borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit/financing/debt facilities including issuance of all kinds of debentures/bonds and other debt instruments, from time to time, up to a sum of ₹ 3,000.00 million at any point of time on account of principal, for and on behalf of our Company, from its bankers, other banks, non-banking financial companies, financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.

Terms of Appointment of the Executive Directors of our Company

Chairman and Managing Director

Shailesh Sangani is currently the Chairman of the Board and Managing Director of our Company. He was appointed as the Chairman and Managing Director of our Company for a period of 3 years with effect from March 14, 2025, pursuant to resolutions passed by both our Board and Shareholders on March 13, 2025.

The details of remuneration of Shailesh Sangani, as approved by our Board and the Shareholders, and pursuant to an employment agreement dated March 18, 2025, are as stated below.

Date of appointment	March 14, 2025
Term of appointment	3 years from March 14, 2025
Remuneration per annum	Upto ₹10.80 million

In addition, gratuity shall be payable to him in accordance with the Company's rules and regulations in force in the Company from time to time. He is also entitled to (i) reimbursement of all expenses incurred for and on behalf of the Company or in conduct of the business/affairs of the Company, and (ii) any other benefits as per the rules of the Company.

Executive Directors

Terms of Appointment of Tushar Mehta

Tushar Mehta is currently the Whole-time Director of our Company. He was appointed as Whole-time Director of our Company for a period of 3 years with effect from March 14, 2025, pursuant to resolutions passed by both our Board and Shareholders on March 13, 2025.

The details of remuneration of Tushar Mehta, as approved by our Board and the Shareholders, and pursuant to an employment agreement dated March 18, 2025, are as stated below.

Date of appointment	March 14, 2025
Term of appointment	3 years from March 14, 2025
Remuneration	Upto ₹9.60 million

per annum	

In addition, gratuity shall be payable to him in accordance with the Company's rules and regulations in force in the Company from time to time. He is also entitled to (i) reimbursement of all expenses incurred for and on behalf of the Company or in conduct of the business/affairs of the Company, and (ii) any other benefits as per the rules of the Company.

Terms of Appointment of Aditi Karan Motla

Aditi Karan Motla is currently a Whole-time Director on the Board of our Company. She was appointed as Whole-time Director of our Company for a period of 3 years with effect from 3 years from March 14, 2025, pursuant to resolutions passed by both our Board and Shareholders on March 13, 2025.

The details of remuneration of Aditi Karan Motla, as approved by our Board and the Shareholders, and pursuant to an employment agreement dated March 18, 2025, are as stated below.

Date of appointment	March 14, 2025
Term of appointment	3 years from March 14, 2025
Remuneration per annum	Upto ₹6.00 million

In addition, gratuity shall be payable to her in accordance with the Company's rules and regulations in force in the Company from time to time. She is also entitled to (i) reimbursement of all expenses incurred for and on behalf of the Company or in conduct of the business/affairs of the Company, and (ii) any other benefits as per the rules of the Company.

Remuneration to our Directors

The details of payments and benefits made to our Directors by our Company, in Fiscal 2026 are as follows.

Executive Directors

S. No.	Name of Executive Director	Designation	Amount (in ₹ million)
1.	Shailesh Sangani	Managing Director	4.80
2.	Tushar Mehta	Whole-time Director	2.10
3.	Aditi Karan Motla*	Whole-time Director	0.60

*Remuneration in her capacity as Head of Product Development.

Independent Directors

Pursuant to the resolution passed by our Board on March 13, 2025, our Independent Directors are entitled to: (i) sitting fees of ₹50,000 for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹ 25,000 for attending each meeting of the committees of the Board of Directors.

The details of sitting fees paid to our Independent Directors by our Company, in Fiscal 2026 are as follows.

S. No.	Name of Independent Director	Amount (in ₹ million)
1.	Nirupa Kiran Bhatt	0.40
2.	Nagarajan Subramanian	0.43
3.	Kamal Ratilal Bhansali	0.25

Compensation paid to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued.

Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details, see "**Our Management - Terms of appointment of the Executive Directors of our Company**" on page 186.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares of our Company, as on the date of this Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Percentage of the post-Issue of Equity Share Capital (%)
1.	Shailesh Sangani	46,00,040	34.26	[●]
2.	Tushar Mehta	63,000	0.47	[●]
3.	Aditi Karan Motla	20,00,000	14.90	[●]
Total		66,63,040	49.63	[●]

Interests of Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under “- **Shareholding of Directors in our Company**” above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, 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 in the Company.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Managing Director, Shailesh Sangani is interested to the extent of repayment of the unsecured loans given by him to the Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see “**Restated Financial Information - Note 37 - Related Party Disclosures**” on page 267.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

We further confirm that our Executive Directors (our Chairman and Managing Director and Whole-time Directors) are not, and have not in the last three Fiscals, been engaged in the jewellery or precious metals businesses, other than the business of the Company and Subsidiaries.

Interest in the promotion/formation of our Company

Except for our Chairman and Managing Director, Shailesh Sangani, and our Whole-time Director and CFO, Tushar Mehta, and our Whole-time Director, Aditi Karan Motla none of our Directors have any interest in the promotion of our Company. Except for our Chairman and Managing Director, Shailesh Sangani, being one of the initial subscribers to the memorandum of association of our Company, none of our Directors were involved in the formation of our Company.

Interest as to property

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Other interest

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for

operations of our Company) and our Directors and Key Managerial Personnel.

Changes in our Board in the last 3 years

Except for the following, there has been no change in the Board of Directors of the Company, in the last 3 years.

Name	Date of Change	Reason
Manisha Shailesh Sangani	November 26, 2024	Cessation as Director
Aditi Karan Motla	November 27, 2024	Appointment as Additional Director*
Shailesh Sangani	March 14, 2025	Appointment as Chairman and Managing Director
Tushar Mehta	March 14, 2025	Appointment as Whole-time Director
Aditi Karan Motla	March 14, 2025	Appointment as Whole-time Director
Nirupa Kiran Bhatt	March 14, 2025	Appointment as Independent Director**
Nagarajan Subramanian	March 14, 2025	Appointment as Independent Director**
Kamal Ratilal Bhansali	March 14, 2025	Appointment as Independent Director**

* Regularised pursuant to a resolution passed by the Shareholders on March 13, 2025.

** Regularised pursuant to a resolution passed by the Shareholders on April 22, 2025.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Red Herring Prospectus, our Board comprises six Directors (including two woman Directors), which includes one Chairman and Managing Director, two Whole-time Directors and three Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on March 13, 2025. The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Nagarajan Subramanian	Chairperson	Independent Director
2.	Nirupa Kiran Bhatt	Member	Independent Director
3.	Tushar Mehta	Member	Whole-time Director and CFO

The Company Secretary will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Role of the Audit Committee

The role of the Audit Committee shall include the following:

- 1) oversight of financial reporting process and the disclosure of financial information relating to Priority Jewels Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;
- 2) recommendation to the board of directors of the Company (the "Board" or "Board of Directors") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013,
 - b) changes, if any, in accounting policies and practices and reasons for the same,
 - c) major accounting entries involving estimates based on the exercise of judgment by management,
 - d) significant adjustments made in the financial statements arising out of audit findings,
 - e) compliance with listing and other legal requirements relating to financial statements,
 - f) disclosure of any related party transactions, and
 - g) modified opinion(s) in the draft audit report.
- 5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee:
 - a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board,
 - b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved,
 - c) Review of transactions pursuant to omnibus approval,
 - d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 183 of the Companies Act, 2013, and
 - e) Related party transaction to which the subsidiary of the Company is a party, but the Company is not a party as per limits mentioned in the related party transaction policy of the Company.
- 9) scrutiny of inter-corporate loans and investments;
- 10) evaluation of undertakings or assets of the Company, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management system;

- 12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow-up thereon;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) discussion with statutory auditors before the audit committee, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (a case of non-payment of declared dividends) and creditors;
- 18) reviewing the functioning of the whistle blower mechanism;
- 19) monitoring the end use of funds raised through public offers and related matters;
- 20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- 21) approval of appointment of chief financial officer (i.e. the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 22) reviewing the utilisation of loans and/or advances from investment by the Company in its subsidiary(ies) exceeding ₹100,00,00,000 or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans advances investments;
- 23) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- 24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 25) approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- 26) 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;
- 27) 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:
 - 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;
 - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;
 - such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.
- 28) 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.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on March 13, 2025. The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Nirupa Kiran Bhatt	Chairperson	Independent Director
2.	Kamal Ratilal Bhansali	Member	Independent Director
3.	Nagarajan Subramanian	Member	Independent Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- 2) 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 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;
- 3) Formulation of criteria for evaluation of performance of independent directors and the Board;
- 4) Devising a policy on Board diversity;
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- 6) Analysing, monitoring and reviewing various human resource and compensation matters;
- 7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- 8) 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;
- 9) recommend to the board, all remuneration, in whatever form, payable to senior management;
- 10) 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;
- 11) 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;
- 12) 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.
- 13) 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; and
- 14) 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.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on March 13, 2025. The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Nagarajan Subramanian	Chairperson	Independent Director
2.	Tushar Mehta	Member	Whole-time Director and CFO
3.	Aditi Karan Motla	Member	Whole-time Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

The terms of reference of the Stakeholders' Relationship Committee include the following:

- 1) considering and looking into various aspects of interest of shareholders, bondholders and other security holder;
- 2) 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;
- 3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, bonds or any other securities;
- 4) issue of duplicate certificates and new certificates on split consolidation renewal, etc;
- 5) review of measures taken for effective exercise of voting rights by shareholders;
- 6) 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;
- 7) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports/statutory notices by the shareholders of the company; and
- 8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was last reconstituted by a resolution of our Board at their meeting held on March 13, 2025. The constitution of the Corporate Social Responsibility Committee is as follows:

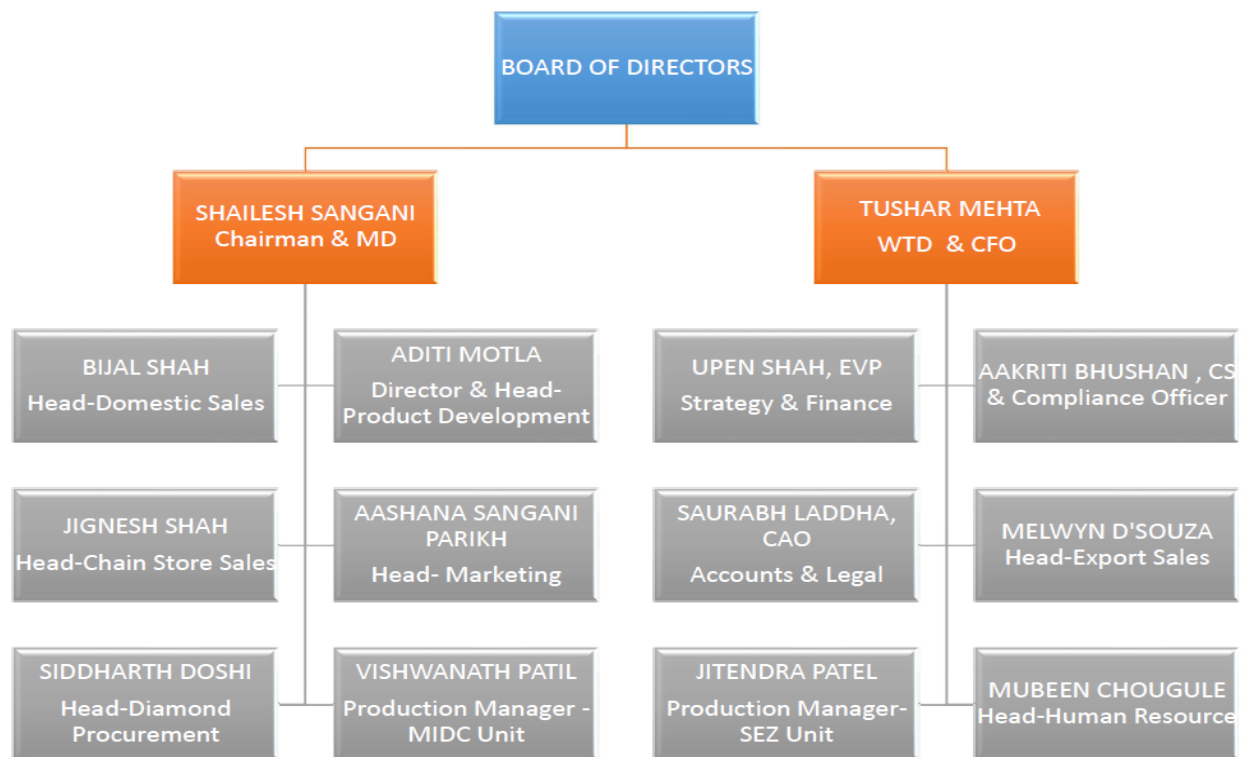
S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Shailesh Sangani	Chairperson	Chairman & Managing Director
2.	Tushar Mehta	Member	Whole-time Director and CFO
3.	Nagarajan Subramanian	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act. The terms and reference of the Corporate Social Responsibility Committee include the following:

- 1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- 2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause(s);
- 3) monitor the Corporate Social Responsibility Policy of the Company from time to time;
- 4) identifying corporate social responsibility policy partners and corporate social responsibility policy programme;
- 5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, on annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013,
 - b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013,
 - c) modalities of utilisation of funds and implementation schedules for the projects or programmes,
 - d) monitoring and reporting mechanism for the projects or programmes, and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company;
- 6) monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company;

- a) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or statutorily prescribed under any other law or by any other regulatory authority;
 - b) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
 - c) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
 - d) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
 - e) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and
 - f) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations; and
- 7) Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect and any other matter as the Corporate Social Responsibility Committee may deem appropriate after of Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel

In addition to Shailesh Sangani, our Chairman and Managing Director, Tushar Mehta, our Whole-time Director and CFO and Aditi Karan Motla, our Whole-time Director, whose details have been provided under the paragraph “- **Brief profiles of our Directors**” on page 185, the details of our other Key Managerial Personnel, in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus, are as follows:

Aakriti Bhushan is the Company Secretary and Compliance Officer of our Company. She has cleared the examinations of the bachelor’s degree in commerce examinations from Deen Dayal Upadhyaya Gorakhpur University, Gorakhpur and is an associate of the Institute of Company Secretaries of India. She was previously associated with Shahi & Associates, Chartered Accountants, and Triveni Glass Limited and has over 4 years of experience in secretarial functions. She joined our Company as the Company Secretary on March 18, 2025 and was appointed as the Compliance Officer pursuant to a board resolution dated March 13, 2025. She was paid a remuneration of ₹ 0.64 million by our Company in Financial Year 2026.

Senior Management Personnel of our Company

In addition to Shailesh Sangani, our Chairman and Managing Director, Tushar Mehta, our Whole-time Director and CFO and Aditi Karan Motla, our Whole-time Director and Aakriti Bhushan, the Company Secretary and Compliance Officer of our Company, whose details are provided in “- **Key Managerial Personnel of our Company**” on page 196, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Upen Shah is the EVP – Strategy and Finance of our Company. He joined our Company on September 1, 2015. He holds a bachelor’s degree in commerce from University of Mumbai. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is responsible for handling entire banking and finance operations of the Company, driving long-term corporate growth, financial planning, and strategic business initiatives including fund raising of both equity and debt. He has over 26 years’ experience in the gems & jewellery industry. He was paid a remuneration of ₹ 2.94 million by our Company in Financial Year 2026.

Aashna Sangani Parikh is the Head of Marketing at our Company. She joined on October 1, 2020, as the Head of Business Development, was promoted to Head of Digital Marketing on April 4, 2022 and was further redesignated as Head of Marketing on January 01, 2026. She holds a bachelor’s degree in arts and a bachelor of laws from the University of Mumbai. She oversees the Company’s digital marketing division. She has over 6 years’ experience in the gems & jewellery industry. She was paid a remuneration of ₹ 0.60 million by our Company in Financial Year 2026.

Saurabh Laddha is the Chief Accounting Officer (CAO) of the Company and leads the Accounts & Legal department. He joined our Company on December 12, 2020. He holds a bachelor’s degree in commerce from the University of Mumbai and has successfully cleared the Company Secretary course of the Institute of Company Secretaries of India. Additionally, he is a Qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is responsible for overseeing the Company’s entire taxation, accounting and legal compliance matters. He has over 9 years’ experience in the gems & jewellery industry. He was paid a remuneration of ₹ 2.91 million by our Company in Financial Year 2026.

Bijal Shah is the Head of Domestic Sales of our Company. He joined our Company on May 1, 2008 and holds a higher secondary certificate from Lala Lajpat Rai College of Commerce and Economics. He is responsible for overseeing the Company’s sales operations across India. He has over 16 years’ experience in the gems & jewellery industry. He was paid a remuneration of ₹ 1.77 million by our Company in Financial Year 2026.

Jignesh Shah is the Head of Chainstore Sales of our Company. He joined our Company on March 1, 2008 as Senior Sales Executive. He holds a bachelor’s degree in commerce from University of Mumbai and is responsible for overseeing the entire Chain Store Sales Division. He has over 17 years’ of experience in the gems & jewellery industry. He was paid a remuneration of ₹ 1.02 million by our Company in Financial Year 2026.

Siddharth Doshi is the Head of Diamond Procurement of our Company. He joined our Company on February 1, 2008 as Supervisor in the diamond department. He holds a higher secondary certificate from Maharashtra Board of Secondary and Higher Secondary Education Divisional Board. He is responsible for overseeing the procurement of diamonds and precious stones for the Company. He has over 17 years’ of experience in the gems & jewellery industry. He was paid a remuneration of ₹ 1.13 million by our Company in Financial Year 2026.

Jitendra Patel is the Production Manager of the SEEPZ unit of our Company. He joined our Company on June 2, 2008 in the polishing department. He has completed his senior secondary certificate examination from Chimanlal Nathuram High School, Santacruz, Mumbai. He is responsible for the production in SEZ unit of the Company. He has over 17 years’ of experience in the gems & jewellery industry. He was paid a remuneration of ₹ 0.69 million by our Company for the Financial Year 2026.

Vishwanath Patil is the Production Manager of the MIDC Unit of our Company. He joined our Company on March 1, 2008 as

Head Supervisor in the filing department He holds a bachelor's degree in science from the University of Mumbai. In his current role, he oversees production at the MIDC unit of the Company. He has over 17 years' of experience in the gems & jewellery industry. He was paid a remuneration of ₹1.12 million by our Company for the Financial Year 2026.

Melwyn D'souza is the Head of the Export Sales Division of the Company. He joined our Company on February 1, 2008 as Senior Sales of Executive in the export department. He holds a bachelor's of arts degree from the University of Mumbai. In his current role, he oversees the export division and manages end-to-end services for export customers. He has over 17 years' of experience in the gems & jewellery industry. He was paid a remuneration of ₹1.08 million by our Company for the Financial Year 2026.

Mubeen Chougule is the Head of Human Resources. He joined our Company on February 27, 2008 as HR Executive. He holds a bachelor's degree of Commerce from University of Mumbai, and a diploma in labour laws and labour welfare from National Institute of Law and Diploma in Human Resource Management from Prin. L.N. Welingkar Institute of Management of Development & Research. He is responsible for the entire human resource department's operations and compliances. He has over 22 years' experience in the gems & jewellery industry. He was paid a remuneration of ₹0.54 million by our Company for the Financial Year 2026.

Relationship amongst our Key Managerial Personnel and Senior Management

Other than as mentioned in “- *Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management*” on page 185, none of our Key Managerial Personnel and Senior Management are related to each other:

Arrangements and Understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration

Status of Key Managerial Personnel and Senior Management

Except for Bijal Shah and Saurabh Laddha, who have been appointed on monthly retainership basis, all other Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in “- *Shareholding of Directors in our Company*” on page 188, none of the Key Managerial Personnel or members of Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management

Except as disclosed below and as disclosed in “- *Changes in the Board in the last three years*” with respect to the Executive Directors on page 189, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason for change
Ritika	Head of Design	October 15, 2023	Resignation as Head of Design
Tushar Mehta	Whole-time Director and Chief Financial Officer	February 3, 2025	Appointment as Chief Financial Officer
Tushar Mehta	Whole-time Director and Chief Financial Officer	March 14, 2025	Appointment as Whole-time Director

Name	Designation	Date of change	Reason for change
Aakriti Bhushan	Company Secretary and Compliance Officer	March 18, 2025	Appointment as Company Secretary and Compliance Officer

Attrition of KMPs and Employees

None of our KMPs have resigned in the three months ended June 30, 2026 or the last three Fiscals.

The table below sets forth details of our employee attrition rates, additions and resignations for the three months ended June 30, 2026 and Fiscal Years 2026, 2025, and 2024:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Number of Employees	211	210	207	208
Resignations	7	33	33	29
Additions	8	37	32	43
Attrition Rate (%)	1.10	1.34	1.32	1.20

*Attrition rates are calculated by dividing the number of employees who have resigned during the period by the average number of employees at the end of the period.

Interests of Key Managerial Personnel and Senior Management

Except as disclosed above in “- **Interests of Directors**’ on page 188 with respect to the Executive Directors, our Key Managerial Personnel and members of Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel and members of Senior Management.

The Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company.

To the extent applicable, our Key Managerial Personnel and members of Senior Management are also interested in any Equity Shares which may be allotted to them pursuant to exercise of options under the ESOP 2025 and any distributions in relation thereof.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Shailesh Sangani;
2. Manisha Shailesh Sangani;
3. Tushar Mehta;
4. Aditi Karan Motla;
5. Aashna Sangani Parikh; and
6. Priority Retail Ventures Private Limited.

As on the date of this Red Herring Prospectus, our Promoters hold 1,25,99,960 Equity Shares in aggregate, representing 93.85% of the issued, subscribed and paid-up Equity Share capital of our Company.

I. Details of our Individual Promoters



Shailesh Sangani, aged 68 years, is the Chairman and Managing Director of our Company. For complete profile of Shailesh Sangani, along with his date of birth, educational qualification, personal address, experience in the business/ employment, positions/ posts held in past, directorship, special achievements, his business and financial activities, see “*Our Management – Brief profiles of our Directors*” beginning on page 185. Other than as disclosed in “*Our Management – Our Board – Other Directorships*” on page 183 and apart from holding the position of partner in Bombay Carats LLP, Shailesh Sangani is not involved in any other ventures.

Shailesh Sangani’s PAN is AAEPS5421P.



Manisha Shailesh Sangani, aged 62 years, is a citizen of India. She was born on October 14, 1963 and is currently residing at 10/D Ananta, Dr. Rajabali Patel Road, near Breach Candy Hospital, Cumballa Hill, Mumbai 400 026, Maharashtra, India. While she did not complete a formal degree programme, she has completed the owner/president management program from Harvard Business School and the Watch Basics Seniors Program from Fondation de la Haute Horlogerie. She has also received the Women Entrepreneurial Leadership Achievement Award at the World Women Leadership Congress & Awards in 2015. She is on the boards of Xcalibur Laser Systems Private Limited, Priority Marketing Private Limited, Priority Retail Ventures Private Limited, Just Lifestyle Private Limited, Bombay Carats.com Private Limited and Acura Jewels Private Limited and is a partner of M Square Silver LLP.

Manisha Shailesh Sangani’s PAN is AKMPS5482Q.



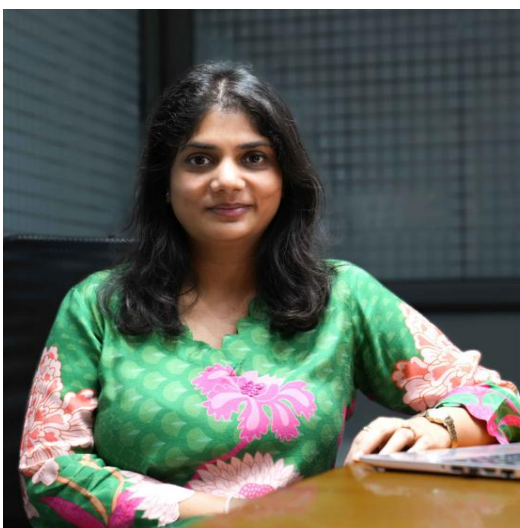
Tushar Mehta, aged 68 years, is the Whole-time Director and CFO of our Company. For complete profile of Tushar Mehta, along with his date of birth, educational qualification, personal address, experience in the business/ employment, positions/ posts held in past, directorship, special achievements, his business and financial activities, see “***Our Management – Brief profiles of our Directors***” beginning on page 185. Other than as disclosed in “***Our Management – Our Board – Other Directorships***” on page 183, and apart from holding the position of partner in Bombay Carats LLP, Tushar Mehta is not involved in any other ventures.

Tushar Mehta’s PAN is AADPM4489L.



Aditi Karan Motla, aged 38 years, is a citizen of the United States of America. For complete profile of Aditi Karan Motla, along with her date of birth, educational qualification, personal address, experience in the business/ employment, positions/ posts held in past, directorship, special achievements, her business and financial activities, see “***Our Management – Brief profiles of our Directors***” beginning on page 185. Other than as disclosed in “***Our Management – Our Board – Other Directorships***” on page 183 and apart from holding the position of partner in Bombay Carats LLP and M Square Silver LLP, Aditi Karan Motla is not involved in any other ventures.

Aditi Karan Motla’s PAN is BJJPS5824D.



Aashna Sangani Parikh, aged 35 years, is a citizen of the United States of America. She was born on March 5, 1991 and is currently residing at 24, Second Floor, G Road, Marine Drive, Kalbadevi, Mumbai 400 002, Maharashtra, India. For complete profile of Aashna Sangani Parikh, along with her educational qualification, experience in the business/ employment, positions/ posts held in past, directorship, special achievements, her business and financial activities, see “***Our Management – Senior Management Personnel of our Company***” beginning on page 196. She holds the position of partner in Bombay Carats LLP and M Square Silver LLP and is a director in Bombay Carats.com Private Limited.

Aashna Sangani Parikh’s PAN is BIRPS2934K.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Individual Promoters was submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

II. Details of our Corporate Promoter

1. Priority Retail Ventures Private Limited (PRVPL)

Corporation information:

PRVPL was incorporated on October 22, 2007 at Mumbai as a private limited company under the Companies Act, 1956.

The registered office of PRVPL is at Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.

PRVPL has not changed its principal activities from the date of its incorporation.

The main object of PRVPL is to run retail shops in India and abroad for lifestyle products. However, PRVPL does not have any business operations as on date of this Red Herring Prospectus.

Shareholding pattern:

Name of shareholder	Shareholding (%)
Shailesh Sangani	50.00
Manisha Shailesh Sangani	50.00
Total	100.00

Our Company shall ensure that in the event of any change in the beneficial ownership of PRVPL, our Company shall make the necessary intimations to the Stock Exchanges within applicable timelines, in compliance with SEBI Listing Regulations and other applicable laws.

Board of directors:

Name	Designation
Shailesh Sangani	Director
Manisha Shailesh Sangani	Director

Change in control:

There has been no change in the control of PRVPL in the last three years preceding the date of this Red Herring Prospectus.

Promoter of Matrix:

The promoters of PRVPL are Shailesh Sangani and Manisha Shailesh Sangani.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the RoC where PRVPL is registered, shall be submitted to the BSE and NSE at the time of filing of this Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives, to the extent relevant, in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them or their relatives; (iii) in case of Shailesh Sangani, to the extent of being the Chairman and Managing Director of our Company, the remuneration or reimbursement of expenses payable by our Company to him and repayment of unsecured loans given by him to the Company; (iv) in case of Tushar Mehta, to the extent of being the Whole-time Director and CFO of our Company and the remuneration or reimbursement of expenses payable by our Company to him; (v) in case of Aditi Karan Motla, to the extent of being a Whole-time Director of our Company and the remuneration or reimbursement of expenses payable by our Company to her; (vi) in case of Aashna Sangani Parikh, to the extent of being Head of Marketing of our Company and the remuneration or reimbursement of expenses payable by our Company to her; and (vii) of being subscribers to the Memorandum of Association. For details, please see “**Capital Structure**” and “**Our Management**” beginning on pages 74 and 183, respectively.

Our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of this Red Herring Prospectus with SEBI.

Further, none of our Promoters have any interest in any transaction of our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise, as applicable, for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters and members of our Promoter Group, do not have any interest in, and are not related to, our raw material suppliers, logistics providers, property lessors or clients.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Payment or Benefits to our Promoters

Except as stated in the section “***Our Management***” and “***Restated Financial Information – Note 37 – Related Party Disclosures***” on pages 183 and 267, there has been no amount or benefit paid or given, respectively, to our Promoters or members of our Promoter Group during the two years prior to date of this Red Herring Prospectus and no amount or benefit is intended to be paid or given to any of our Promoters or members of our Promoter Group.

Change in the control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Material guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies during the preceding three years from the date of filing this Red Herring Prospectus.

Other confirmations

Our Promoters have not been declared as Wilful Defaulter or Fraudulent Borrower.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

Name of the Promoter	Members of the Promoter Group	Relationship
Shailesh Sangani	Manisha Sangani	Spouse
	Aditi Karan Motla	Daughter
	Aashna Sangani Parikh	Daughter
	Sudhir Sangani	Brother
	Bhupendra Sangani	Brother
	Malti Kurani	Sister
	Dipika Shah	Sister
	Ella Parikh	Sister
	Ranjan Shah	Spouse’s Mother
	Sejal Mehta	Spouse’s Sister
	Trupti Udeshi	Spouse’s Sister
Manisha Shailesh Sangani	Shailesh Sangani	Spouse
	Ranjan Shah	Mother
	Aditi Karan Motla	Daughter
	Aashna Sangani Parikh	Daughter
	Sejal Mehta	Sister
	Trupti Udeshi	Sister
	Sudhir Sangani	Spouse’s Brother
	Bhupendra Sangani	Spouse’s Brother
	Malti Kurani	Spouse’s Sister
	Dipika Shah	Spouse’s Sister
	Ella Parikh	Spouse’s Sister

Name of the Promoter	Members of the Promoter Group	Relationship
Tushar Mehta	Charulata Mehta	Spouse
	Kanchanben Mehta	Mother
	Ruchir Mehta	Son
	Isha Mehta	Daughter
	Deepak Mehta	Brother
	Parimal Mehta	Brother
	Pragna Kamdar	Sister
	Ila Mehta	Sister
	Yashodhar Shah	Spouse's Brother
	Narendra Shah	Spouse's Brother
	Aakash Shah	Spouse's Brother
	Usha Y Shah	Spouse's Sister
	Niranjana A Shah	Spouse's Sister
	Harsha S Shah	Spouse's Sister
Aditi Karan Motla	Karan Motla	Spouse
	Shailesh Sangani	Father
	Manisha Sangani	Mother
	Aashna Sangani Parikh	Sister
	Veer Motla	Son
	Meera Motla	Daughter
	Mukesh Motla	Spouse's Father
	Kirti Motla	Spouse's Mother
	Sharan Motla	Spouse's Brother
	Jhanvi Motla	Spouse's Sister
Aashna Sangani Parikh	Eeshan Sanjiv Parikh	Spouse
	Shailesh Sangani	Father
	Manisha Sangani	Mother
	Aditi Karan Motla	Sister
	Sanjiv Parikh	Spouse's Father
	Namrita Parikh	Spouse's Mother
	Rehan Parikh	Spouse's Brother

Entities forming part of our Promoter Group

1. Galentic Pharma (India) Private Limited
2. Avalon Pharma Private Limited
3. The Ethical Pharmaceutical Company Private Limited
4. Parikh Associates (Bombay) Private Limited
5. M/s Roop Kala
6. M/s Roop Bharti
7. M Square Silver LLP
8. Bombay Carats LLP
9. Kokila Trade Solutions Private Limited
10. Urban House Interiors
11. Twenty Three (UK) Limited
12. Laneesh Floor
13. Alpha Securities
14. Priority Sona Private Limited
15. Just Lifestyle Private Limited
16. Priority Marketing Private Limited
17. Gitanjali Laser House Private Limited
18. Amber Exports Private Limited
19. XCalibur Laser Systems Private Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, 'group companies' of our Company shall include (i) the companies (other than our subsidiaries and corporate promoter, as applicable) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Information ("**Relevant Period**"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective Issue documents; and (ii) such other companies as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on April 22, 2025 has considered that the following shall be considered material and shall be disclosed as a 'Group Company': (a) if such company is a member of the 'promoter group' (as defined under the SEBI ICDR Regulations) of the Company; and (b) with which the Company has entered into one or more transactions during the last completed fiscal year and such transactions, individually or cumulatively, in value exceed 10% of the total revenue of the Company in the last completed fiscal year, as per the Restated Financial Information included in the Issue Documents.

Accordingly, in terms of the policy adopted by the Board for identification of group companies, our Board has not identified any group companies of our Company.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder. We may retain all our future earnings, if any, for use in the operations and expansion of our business. Our Company has adopted a formal policy on dividend distribution (“**Dividend Policy**”) pursuant to a resolution of the Board dated April 22, 2025. Our Company will endeavour to distribute a significant portion of our free cash flow as dividend, but this will be dependent on a number of internal factors, including but not limited to our Company’s profitability, cash flow position, internal budgets, earnings stability and current and future leverage. In addition, the dividend will also depend on a number of external factors such as business cycles, the economic environment, industry outlook for future years, and the cost of external financing. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration.

No dividends have been declared and paid by the Company on the Equity Shares as per the Restated Financial Information and till the date of filing of this Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF PRIORITY JEWELS LIMITED (FORMERLY KNOWN AS PRIORITY JEWELS PRIVATE LIMITED)

To,
The Board of Directors
Priority Jewels Limited
(Formerly Known as Priority Jewels Private Limited)
CIN:U52393MH2007PLC174977
Plot no. 121 street 15/18
MIDC Marol, Andheri East
Mumbai- 400093

Dear Sir/Madam,

1. We, M. B. Nayak & Co., Chartered Accountants (Firm Registration No.: 107014W), have examined the attached Restated Financial Information of Priority Jewels Limited (Formerly known as "Priority Jewels Private Limited") (the "**Company**" or the "**Issuer**") and its subsidiaries, associates (the Company, its subsidiaries and associates together referred to as "the Group") comprising:
 - a) The restated consolidated statement of assets and liabilities as at June 30, 2026 and for the year ended March 31, 2026; the restated standalone statement of assets and liabilities as at March 31, 2025 and March 31, 2024;
 - b) The restated consolidated statements of profit and loss (including other comprehensive income) for the three months period ended June 30, 2026 and for the year ended, March 31, 2026; the restated standalone statements of profit and loss (including other comprehensive income) for the years ended March 31, 2025 and March 31, 2024;
 - c) The restated consolidated statement of changes in equity for the period ended June 30, 2026 and for the year ended March 31, 2026; the restated standalone statement of changes in equity for the years ended March 31, 2025 and March 31, 2024;
 - d) The restated consolidated cash flow statement for the period ended June 30, 2026 and for the year ended March 31, 2026; the restated standalone cash flow statement for the years ended March 31, 2025 and March 31, 2024,
 - e) the basis of preparation, Significant Accounting Policies, Notes to restated financial information and other explanatory information

Hereafter collectively, the "**Restated Financial Information**", as approved by the Board of Directors of the Company at their meeting held on August 07, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("**RHP/Prospectus**") (collectively, the "**Issue Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of ₹10 each ("**IPO**") prepared in terms of the requirements of:

- a) The sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Management is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring prospectus/ Prospectus to be filed with Securities and Exchange Board of India (the "**SEBI**"), Registrar of Companies, Mumbai I ("**ROC**"), BSE Limited and National Stock Exchange of India ("**NSE**") (together "**Stock Exchanges**") 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 note 2.1 to the Restated Financial Information. The Board of Directors of the Company is responsible for 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, as applicable.

Auditor's Responsibilities

3. We have conducted our examination in accordance with the Guidance Note, and we have examined the 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 in 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 ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note and SEBI Communication, in connection with the IPO.

4. The Restated Financial Information, has been compiled by the management from:
 - a) Audited interim Consolidated Ind AS financial statements of the company as at and for the three month period ended June 30, 2026 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on August 07, 2026.
 - b) Audited Consolidated Ind AS financial statements of the company as at and for the year ended March 31, 2026 prepared in accordance with Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 28, 2026. For the purpose of consolidation, the following subsidiaries and associate are included in the consolidation along with the percentage of stake held:

Name of the Company	Subsidiary/Associate	Percentage of Holding	Date of Incorporation
Venice Dia Jewel Private Limited	Subsidiary	52.00%	August 20, 2025
Acura Jewels Private Limited	Subsidiary	52.00%	December 22, 2025
Bombay Carats.Com Private limited	Subsidiary	100.00%	January 31, 2026
Brillix Private Limited	Associate	25.00%	October 9, 2025

- c) Audited standalone Ind AS financial statements of the company as at and for the year ended March 31, 2025 prepared in accordance with Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 30, 2025.
- d) the audited special purpose standalone Ind AS financial statements of the company as at and for the year ended March 31, 2024 (hereinafter referred as the "**Special Purpose Ind AS Financial Statements**") prepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on April 22, 2025. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited IGAAP standalone financial statements of the Company as at and for the year ended March 31, 2024 (the "**Statutory Indian GAAP Financial Statements**") prepared in accordance with the Accounting Standards 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 were approved by the Board of directors at their meeting held on September 23, 2024.
5. For the purpose of our examination, we have relied on:
- a) Interim Auditor's report issued by us dated August 07, 2026 on Consolidated Interim financial statements of the company as at and for the period ended on June 30, 2026 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- b) Auditor's report issued by us dated May 28, 2026 on Consolidated financial statements of the company as at and for the year ended on March 31, 2026 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.
- c) Auditor's report issued by us dated July 30, 2025 on standalone financial statements of the company as at and for the years ended on March 31, 2025 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

- d) Auditor's report issued by us dated April 22, 2025 on Special Purpose Standalone Ind AS financial statements of the company as at and for the year ended on March 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Our Report is not modified in above matters.

6. We have audited the financial information of Company as at and for the period ended June 30, 2026 and for the years ended March 31, 2026, 2025 and 2024 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of ICAI.
7. For the purpose of our examination, we have relied on the Interim Consolidated Ind AS Financial Statements of the company as at and for the three-month period ended June 30, 2026 as referred in Paragraph [4] above;
8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, 2025 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2026 in order to comply with the presentation requirements of the applicable regulatory framework;
 - b) Audit report issued by us referred in paragraph 5 does not contain any qualifications requiring adjustments; and
 - c) have been prepared in all material respect in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. We confirm that we are a peer-reviewed firm and hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI, as required under the ICDR Regulations.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the interim Consolidated Ind AS financial statements for the period ended June 30, 2026, audited Consolidated Ind AS financial statement for the year ended March 31, 2026, audited Standalone Financial statement for the year ended March 31, 2025 and audited special purpose Standalone Ind AS financial statements for the year ended March 31, 2024 mentioned in paragraph [4] above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For M. B. Nayak & Co.
Chartered Accountants
ICAI Firm Registration No. 107014W**

**Uday D. Padia
Partner
Membership no.: 602893
UDIN: 26602893QJKVVA2963**

**Place: Mumbai
Date: 07th August 2026**

Restated Consolidated Statement of Assets & Liabilities

as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024
(All amounts in Millions ₹, unless otherwise stated)

Particulars	Note	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
ASSETS					
NON-CURRENT ASSETS					
a) Property, Plant and Equipment	3	178.60	165.53	150.47	150.37
b) Capital Work-in-Progress		20.70	20.70	20.50	-
c) Financial assets					
- Non-current investments	4	0.24	0.24	-	-
- Other Financial Assets	5	6.71	7.02	31.35	31.51
d) Deferred Tax Assets (Net)	6	6.52	5.46	3.74	5.57
Total Non-current assets		212.78	198.94	206.06	187.45
CURRENT ASSETS					
a) Inventories	7	1303.92	1216.45	1077.34	1359.09
b) Financial assets					
- Trade Receivables	8	1,417.60	1,328.88	1,467.36	909.40
- Cash and Cash Equivalents	9	49.38	65.01	271.38	151.38
c) Current Tax Asset (Net)	10	-	6.43	6.43	6.30
d) Other Current Assets	11	122.38	103.84	62.83	76.27
Total Current assets		2,893.29	2,720.60	2,885.34	2,502.44
TOTAL ASSETS		3,106.07	2,919.54	3,091.40	2,689.89
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	12	134.25	134.25	126.00	31.50
Other equity	13	1323.60	1252.57	922.86	916.32
Non- Controlling Interest		(1.22)	(0.76)	-	-
TOTAL EQUITY		1,456.63	1,386.06	1,048.86	947.82
LIABILITIES					
Non-current liabilities					
Financial liabilities					
a) Borrowings	14	100.84	110.12	3.09	35.03
b) Lease liabilities	15	16.52	17.60	9.51	4.28
Provisions					
a) Provisions	16	19.21	18.92	17.09	12.60
b) Deferred tax liabilities		-	-	-	-
Total non-current liabilities		136.58	146.64	29.69	51.90
Current liabilities					
a) Financial liabilities					
i) Borrowings	17	1,004.10	915.82	1,455.44	1,214.53
ii) Trade payables	18				
- due to Micro Enterprises and small enterprises		69.65	40.31	20.95	26.82
- dues to Creditors other than Micro Enterprises and Small Enterprises		405.34	402.77	500.72	423.95
b) Other current liabilities					
i) Other current liabilities	19	22.30	23.23	30.90	20.63
c) Provisions					
i) Provisions	20	4.74	4.71	4.85	4.24
d) Current Tax liabilities		6.73	-	-	-
Total Current Liabilities		1512.86	1,386.85	2,012.85	1,690.17
TOTAL EQUITY AND LIABILITIES		3,106.07	2,919.54	3,091.40	2,689.89

Material accounting policies 2
See accompanying summary of material accounting policies, key accounting estimates and judgements of the financial statements 3-45

As per our report of even date attached
For **MB NAYAK & CO**
Chartered Accountants
Firm's Registration No: 107014W

For and on behalf of Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)

Uday D. Padia
Partner

Membership No: 602893

Date: 07.08.2026
Place: Mumbai

Shailesh H Sangani **Tushar A Mehta**
Chairman & Whole Time
Managing Director Director & CFO
DIN: 00187474 DIN: 00187368

Date: 07.08.2026 Date: 07.08.2026
Place: Mumbai Place: Mumbai

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952

Date: 07.08.2026
Place: Mumbai

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)

CIN: U52393MH2007PLC174977

Restated Consolidated Statement of Profit and Loss (including other comprehensive income)

as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024

(All amounts in Millions ₹, unless otherwise stated)

Particulars	Note	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
I. Revenue from operations	21	1,467.26	5,389.49	4,354.95	4,105.05
II. Other income	22	6.73	0.77	3.70	1.09
III. TOTAL REVENUE		1,473.99	5,390.26	4,358.65	4,106.14
IV. EXPENSES					
Cost of raw material and components consumed	23	1,501.39	4,770.59	3,594.85	3,463.14
Changes in inventories of finished goods, work-in-progress and traded goods	24	(259.94)	(181.70)	99.04	65.01
Employee benefit expenses	25	45.50	148.60	127.85	118.40
Finance costs	26	18.31	83.78	78.93	81.99
Depreciation and amortisation expenses	3	5.91	18.48	17.66	16.13
Other expenses	27	77.39	315.77	290.42	265.01
TOTAL EXPENSES (IV)		1,388.56	5,155.52	4,208.75	4,009.70
V. RE-STATED PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX [III. - IV.]		85.43	234.74	149.90	96.45
VI. Exceptional items				-	-
VII. RE-STATED PROFIT BEFORE TAX [V. - VI.]		85.43	234.74	149.90	96.45
Less: Tax expenses					
- Current tax		21.74	59.96	41.94	25.10
- Deferred tax charge / (credit)		(1.07)	(1.72)	1.83	(0.13)
- Tax Expense related to prior years		-	-	1.01	-
		20.67	58.24	44.78	24.97
VIII. RE-STATED PROFIT/ (LOSS) AFTER TAX		64.76	176.50	105.12	71.48
Share of Profit/ (Loss) of Associates		0.01	(0.02)	-	-
PROFIT/ (LOSS) FOR THE YEAR		64.77	176.48	105.12	71.48
IX. RE-STATED OTHER COMPREHENSIVE INCOME:					
A i) Items that will not be reclassified to profit and loss		0.41	(0.06)	(4.08)	(1.08)
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
B i) Items that will be reclassified to profit and loss		-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
IX. RE-STATED TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (V+VIII)		65.18	176.42	101.03	70.40
Net Profit Attributable to:					
a) Owners of the Company		66.94	178.20	-	-
b) Non-Controlling Interest		(2.18)	(1.72)	-	-
Other Comprehensive Income Attributable to:					
a) Owners of the Company		0.41	(0.06)	-	-
b) Non-Controlling Interest		-	-	-	-
Re-stated Earnings per equity share of ₹ 10 {Based on profit for the year}					
Basic	34	4.99	14.03	8.34	22.69
Diluted		4.99	14.03	8.34	22.69
Re-stated for Bonus issue		4.99	14.03	8.34	5.67

Material accounting policies

2

See accompanying notes forming part of the financial statements

3-45

As per our report of even date attached.

For MB NAYAK & CO

Chartered Accountants

Firm's Registration No: 107014W

Uday D. Padia

Partner

Membership No: 602893

Date: 07.08.2026

Place: Mumbai

For and on behalf of Board of Directors of

Priority Jewels Limited

(formerly known as Priority Jewels Private Limited)

Shailesh H Sangani

*Chairman &
Managing Director*

DIN: 00187474

Date: 07.08.2026

Place: Mumbai

Tushar A Mehta

*Whole Time
Director & CFO*

DIN: 00187368

Date: 07.08.2026

Place: Mumbai

Aakriti Bhushan

Company Secretary & Compliance Officer
Membership No. A67952

Date: 07.08.2026

Place: Mumbai

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)**CIN: U52393MH2007PLC174977****Restated Consolidated Cash Flow Statement***as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024**(All amounts in Millions ₹, unless otherwise stated)*

Particulars	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
A. Cash flow from operating activities				
Net profit before tax	85.43	234.74	149.90	96.45
Adjustments for :				
Deferred tax	1.07	1.72	(1.83)	0.13
Depreciation and amortisation	5.91	18.48	17.66	16.13
Finance Cost	18.31	83.78	78.93	81.99
Operating profit before working capital changes	110.71	338.71	244.66	194.70
Increase / (Decrease) in trade payables	31.90	(78.58)	70.90	(71.63)
Increase / (Decrease) in other current liabilities	(0.60)	(5.99)	15.37	(73.16)
(Increase) / Decrease in inventories	(87.47)	(139.11)	281.76	(340.92)
(Increase) / Decrease in trade receivables	(88.72)	138.48	(557.97)	252.56
(Increase) / Decrease in other current assets	(18.55)	(34.58)	13.44	38.80
(Increase) / Decrease in non current assets	0.30	24.34	-	-
Cash (used in) / generated from operations	(52.43)	243.28	68.16	0.35
Less: Income tax paid (net)	8.57	66.38	43.08	18.52
Extraordinary income/(expenses)	0.01	(0.02)	-	-
Net cash flow (used in)/ from operating activities (A)	(61.00)	176.88	25.07	(18.16)
B. Cash flow from investing activities				
Bank Balances not considered cash and cash equivalent	(0.31)	209.88	(149.12)	89.66
Purchase of Property, Plant and Equipment	(18.98)	(33.74)	(30.54)	(12.34)
Proceeds from sale of Property, Plant and Equipment	-	-	(7.73)	(6.57)
Purchase of Investments	-	(0.24)	-	-
(Increase) / Decrease in other Non current assets	-	-	0.16	(24.75)
Net cash from / (used in) investing activities (B)	(19.29)	175.90	(187.23)	45.99
C. Cash flow from financing activities				
Proceeds from short-term borrowings (Net)	88.28	(539.62)	240.91	115.95
Proceeds from Long-term borrowings (Net)	(10.36)	115.12	(26.71)	(35.50)
Inc/(Dec) in item concerning net worth	5.81	152.47	(4.08)	(112.05)
Deferred Tax	(1.07)	(1.72)	1.83	(0.13)
Buy Back	-	-	-	(10.00)
Sale of Equity	-	8.25	-	-
Finance cost paid	(18.31)	(83.78)	(78.93)	(81.99)
Net cash from / (used in) financing activities (C)	64.36	(349.27)	133.02	(123.73)
Net increase in cash and cash equivalents during the year (A+B+C)	(15.93)	3.51	(29.14)	(95.90)
Opening cash and cash equivalents	25.88	22.37	51.50	147.40
Closing cash and cash equivalents	9.95	25.88	22.37	51.50

Material accounting policies

See accompanying notes forming part of the financial statements

As per our report of even date attached

For MB NAYAK & CO*Chartered Accountants*

Firm's Registration No: 107014W

For and on behalf of Board of Directors of**Priority Jewels Limited****(formerly known as Priority Jewels Private Limited)****Uday D. Padia***Partner*

Membership No: 602893

Date: 07.08.2026

Place: Mumbai

Shailesh H Sangani*Chairman &**Managing Director*

DIN: 00187474

Date: 07.08.2026

Place: Mumbai

Tushar A Mehta*Whole Time**Director & CFO*

DIN: 00187368

Date: 07.08.2026

Place: Mumbai

Aakriti Bhushan*Company Secretary & Compliance Officer*

Membership No. A67952

Date: 07.08.2026

Place: Mumbai

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)**CIN: U52393MH2007PLC174977****Re-stated Consolidated Statement of Changes in Equity**

as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024

(All amounts in Millions ₹, unless otherwise stated)

A Equity Share Capital

Particulars	Amount
As at 31st March, 2023 (Standalone)	41.50
Shares issued during the year	-
Shares bought back during the year	10.00
As at 31st March 2024 (Standalone)	31.50
Bonus Shares issued during the year	94.50
Shares bought back during the year	-
As at 31st March 2025 (Standalone)	126.00
Shares issued during the year	8.25
Shares bought back during the year	-
As at 31st March 2026 (Consolidated)	134.25
Shares issued during the period	-
Shares bought back during the period	-
As at 30th June 2026 (Consolidated)	134.25

B Other Equity

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings	Securities Premium	Employee Stock Option Plan		
Balance as at 31st March, 2023 (Standalone)	66.75	892.00	-	-	(1.86)	956.89
Add: Profit for the year	-	71.48	-	-	-	71.48
Add: Other comprehensive income for the year	-	-	-	-	(1.08)	(1.08)
Add/(Less): Transfer from Retained Earnings	142.50	(142.50)	-	-	-	-
Less: Utilization for buy-back of shares	-	(90.00)	-	-	-	(90.00)
Less: Utilization for income tax on buy-back of shares	-	(20.97)	-	-	-	(20.97)
Add/(Less): Capital Redemption Reserve on Account of Buy-back	10.00	(10.00)	-	-	-	-
Balance as at 31st March, 2024 (Standalone)	219.25	700.01	-	-	(2.94)	916.32
Add: Profit for the year	-	105.12	-	-	(4.08)	101.04
Add: Other comprehensive income for the year	-	-	-	-	-	-
Less: Utilization for Issue of Bonus	94.50	-	-	-	-	94.50
Balance as at 31st March 2025 (Standalone)	124.75	805.14	-	-	(7.03)	922.86
Add: Profit for the year	-	178.22	-	-	(0.06)	178.16
Add: Other comprehensive income for the year	-	-	-	-	-	-
Less: Utilization for Issue of Bonus	-	-	-	-	-	-
Premium charged on fresh issue of equity shares	-	-	148.50	3.05	-	151.55
Balance as at 31st March 2026 (Consolidated)	124.75	983.36	148.50	3.05	(7.09)	1,252.57
Add: Profit for the period	-	65.21	-	-	0.41	65.63
Add: Other comprehensive income for the period	-	-	-	-	-	-
Add: Provision of ESOP	-	-	-	5.40	-	5.40
Less: Utilization for Issue of Bonus	-	-	-	-	-	-
Balance as at 30th June 2026 (Consolidated)	124.75	1,048.57	297.00	11.50	(6.67)	1,323.60

As per our report of even date attached.

For MB NAYAK & CO*Chartered Accountants*

Firm's Registration No: 107014W

For and on behalf of Board of Directors of**Priority Jewels Limited****(formerly known as Priority Jewels Private Limited)****Uday D. Padia**

Partner

Membership No: 602893

Shailesh H Sangani*Chairman & Managing Director*

DIN: 00187474

Tushar A Mehta*Whole Time Director & CFO*

DIN: 00187368

Date: 07.08.2026

Place: Mumbai

Date: 07.08.2026

Place: Mumbai

Date: 07.08.2026

Place: Mumbai

Aakriti Bhushan*Company Secretary & Compliance Officer*

Membership No. A67952

Date: 07.08.2026

Place: Mumbai

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Basis of Consolidation:

- (a) The consolidated financial statements relate to its subsidiaries which are Venice Dia Jewel Private Limited, Acura Jewels Private Limited and Bombay Carats.Com Private limited. The Company and its subsidiary together constitute the "Group". The consolidated financial statements have been prepared on the following basis:
- (i) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, and expenses after eliminating intra-group balances, intra-group transactions, and unrealized profits or losses as per Indian Accounting Standards 110 "Consolidated Financial Statements."
 - (ii) Investments in Associate Companies have been accounted for under the equity method as per Indian Accounting Standard 28 ' Investments in Associates and Joint Ventures '. The share of profits/loss of each associate Company (the loss being restricted to the cost of Investment) has been added to/deducted from the cost of investments.
 - (iii) The financial statements of subsidiaries, jointly controlled entities, and associates consolidated are drawn up to the same reporting date as the Company's.
 - (iv) The excess cost to the Group of its Investment in the subsidiaries and jointly controlled entities over the Group portion of equity at the date of making the Investment is recognized in the financial statements as "Goodwill on Consolidation."
 - (v) The excess of the Group's share in the equity of each subsidiary, jointly controlled entity, and associate over the cost of its acquisition at the date on which the Investment is made is recognized as "Capital Reserve on Consolidation" and included as Reserve and Surplus under Shareholders' Equity in the Consolidated Balance Sheet.
 - (vi) **Non Controlling Interest Comprises:**
 - a. The amount of equity attributable to the minorities at the date on which investment in a subsidiary is made and
 - b. The minorities share of movements in equity since the date the parent-subsidiary relationship came into existence.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

(vii) Profit/loss) of subsidiary:

- a. The minority interest in the subsidiary company's reserves and profits (or losses) should be transferred to the minority interest account, which also includes the share capital of the subsidiary company held by outsiders or minority shareholders.
- b. The reserves and profits (or losses) of the subsidiary company, representing the holding company's interest in post-acquisition or revenue reserves or profits (or losses), have been added to the reserves and profits (or losses) of the holding company.

The list of subsidiaries, jointly controlled entities, and associates that are included in the consolidation with their respective countries of incorporation and the Group's holding is given below:

Subsidiary

Name of the company	Date of Incorporation	Country of Incorporation	As at 30 th June, 2026
			% of Holding
Venice Dia Jewel Private Limited	20 th August,2025	India	52%
Acura Jewels Private Limited	22 nd December,2025	India	52%
Bombay Carats.Com Private limited	31 st January,2026	India	100%

Associate Company

Name of the company	Date of Incorporation	Country of Incorporation	As at 30 th June, 2026
			% of Holding
Brillix Private Limited	9 th October,2025.	India	25%

For the years ended March 31, 2025 and 2024, the company has no subsidiaries, joint ventures and associates, hence consolidation for those years is not applicable.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Company's corporate information and significant accounting policies:

1. Corporate Information

The Company was incorporated on 12 October 2007. The Company is primarily into manufacturing diamond studded jewellery with manufacturing set up in Mumbai. The jewellery is marketed all across India and in the Middle East Countries as well as Western Countries. Currently, the Company has its Head Office / Registered Office in Mumbai and has branches at Kolkata, Ahmedabad, Chennai, Delhi, Coimbatore & Tamil Nadu.

2. Material accounting policies

2.1. Basis of Preparation of financial statements

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The audited financial statements for the year ended 31st March 2025, were the first statutory financial statements of the Company prepared in accordance with Ind AS.

These consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The consolidated financial statements have been prepared on an accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

- a. Certain financial assets and liabilities (including derivative instruments)
- b. Defined benefit plans – plan assets are measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

2.2. Use of estimates

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying consolidated financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements which in Management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying consolidated financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3. Current/non-current classification

All assets and liabilities are to be classified into Current and Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liability

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and
2024 (All amounts in ₹ Million, unless otherwise stated)

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.4. Property, Plant & Equipment, depreciation and amortization

2.4.1. Tangible assets

Property, Plant & Equipment are stated at cost less accumulated depreciation and any provision for impairment loss, if any. Cost includes freight, duties, taxes (other than those recoverable from tax authorities) and other expenses related to the acquisition / construction and installation of the Property, Plant & Equipment. Borrowing costs directly attributable to acquisition or construction of those Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Depreciation on Property, Plant & Equipment other than lease hold improvements and computer software has been provided on the written down value (WDV), in the manner and as per the useful life prescribed in Schedule II to the Act, which in Management's view reflects the useful lives of the assets. If Management's estimate of the useful life of a Plant, Property & Equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate in line with the Management's estimates of the useful life / remaining useful life.

On transition to Ind AS, the company has elected to measure all classes of Property, Plant and Equipment at its carrying value as at the transition date as such value is considered as Deemed cost at that date determined in accordance with Ind AS 101, 'First Time Adoption of Indian Accounting Standards.'

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Class of Asset	Useful Life
Plant and Machinery	15 years
Furniture and Fixtures	10 years
Vehicles	8-10 years
Office Equipment	5 years
Electrical Installation	10 years
Computers	3-6 years

2.4.2. Intangible Assets

Ind AS 38 defines an intangible asset as an identifiable non-monetary asset without physical substance. Hence, the purpose for which an entity holds an item with specified characteristics is not relevant to its classification as an intangible asset. Therefore, all such items will be within the scope of Ind AS 38.

In case of separately acquired intangibles, the criterion of probable inflow of expected future economic benefits is always considered satisfied, even if there is uncertainty about the timing or the amount of the inflow.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the assets. The estimated useful lives of intangible assets are as follows:

Application Software - 3 Years on Straight-line basis

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.4.3. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

group of assets. If such Recoverable Amount of the asset or the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is restated at the recoverable amount subject to a maximum of depreciable historical cost.

2.4.4. Capital work-in-progress

Capital work-in-progress for the period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024 includes the cost of Plant, property and equipment that are not ready to use at the reporting date.

2.4.5. Capital advance

Advance paid for acquisition/ construction of Plant, Property & Equipment which are not ready for their intended use at each reporting date.

2.5. Revenue recognition

Revenue from customers is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled for those goods or services i.e., revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of jewellery

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discount, duties, GST.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and
2024 (All amounts in ₹ Million, unless otherwise stated)

Job work services

Job work charges are recognised as and when the service is rendered.

Interest Income on Fixed Deposits

The Company as part of its regular procurement avails gold metal loans from banks and financial institutions. In accordance with the terms and conditions of such loan facilities, the Company is required to place margin money in the form of fixed deposits with the respective lenders as collateral security.

Since the placement of such fixed deposits is directly and inseparably linked to the procurement of gold metal loans, which is integral to the core manufacturing and trading operations of the Company, the interest income earned on these fixed deposits is classified as Revenue from Operations rather than as Other Income. The management is of the view that this classification appropriately reflects the operational nature of such income.

Foreign Exchange Gain / (Loss) — Net

The Company exports its products to various countries and also imports certain goods and raw materials, thereby giving rise to foreign currency denominated transactions in the ordinary course of business. In accordance with Ind AS 21 i.e. " *The Effects of Changes in Foreign Exchange Rates*", all monetary items denominated in foreign currencies are restated at the closing exchange rate at the end of each financial year, and foreign exchange differences on realisation / settlement are recognised in the period in which they arise.

Since such foreign exchange gains or losses arise directly and exclusively from the Company's export and import operations, the net foreign exchange gain / (loss) is classified under Revenue from Operations. The management believes that presenting these amounts under Revenue from Operations provides a more faithful and complete picture of the performance of the core business operations.

Other income

Interest income is recognised on a time proportion basis taking into account the outstanding amount and the interest rate applicable. No interest is charged on overdue invoices as per prevailing trade practices.

2.6. Inventories

Inventories which comprise raw materials, work in progress, finished goods and stock in trade are carried at lower of cost and net realisable market value. Cost of inventories comprises all costs of purchases and, other than duties and taxes (other than those subsequently recoverable from tax authorities), cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost,

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

weighted average method is used. In the case of manufactured inventories fixed production overheads are allocated on the basis of actual production facilities. Net realisable market value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable market value is made on an item-by-item basis.

The Company has pledged its entire Inventory against all types of borrowings from various banks. There was no material difference between the statements filed by the company with such banks or financial institutions and books of accounts.

2.7. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

The Company's lease asset classes consist of leases for buildings and land. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term on a straight-line basis.

Particulars	30 th June 2026 (Consolidated)	31 st March 2026 (Consolidated)	31 st March 2025 (Standalone)	31 st March 2024 (Standalone)
(i) Carrying value of right of use assets at the end of the reporting period (Refer Note 3)	15.18	16.39	8.76	3.97
(ii) Analysis of lease liability				
<i>Movement of lease liabilities</i>				
Opening lease liability	17.60	9.51	4.28	6.42
Addition during the period/year	-	10.90	7.44	-
Interest Cost	0.39	1.02	0.91	0.49
Cash outflow towards payment of lease liabilities	(1.47)	(3.83)	(3.12)	(2.63)
Deletion during the year on account of termination of lease	-	-	-	-
Closing lease liability	16.52	17.60	9.51	4.28
(iii) Maturity analysis of lease liabilities (on undiscounted basis)				
Less than 1 year	-	-	3.16	1.59
Between 1-5 years	16.52	17.60	8.01	3.35
More than 5 years	-	-	-	-
	16.52	17.60	11.17	4.94
(iv) Impact on statement of profit and loss				
Interest on lease liabilities	0.39	1.02	0.91	0.49
Depreciation on right of use assets	1.22	3.27	2.64	2.19
(v) Rent Expenses	1.47	3.83	3.12	2.63

Since the company has transitioned to Ind AS, it has taken the option to recognize a right-of-use asset as per Paragraph D9B clause (b) sub-clause (i) of Ind AS 101 First-time adoption of Indian Accounting Standards which allows a first-time adopter lessee to measure a right-of-use asset at an amount equal to the lease liability, adjusted by the

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

amount of any prepaid or accrued lease payments relating to that lease on the date of transition to Ind AS.

2.8. Foreign Currency Transactions

Initial Recognition

On initial recognition, a foreign currency transaction is recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of all monetary items, including long term foreign currency monetary items, are recognized as income or expense in profit or loss in the current period.

Exchange difference arising on translation of non-monetary items is to be recognized in the same manner as gain/loss arising on fair valuation of the item. Hence, gain/loss is recognized in profit or loss.

Forward Transactions

Forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing exchange rates and resultant exchange differences are recognised in the same manner as those on the underlying foreign currency asset or liability.

Apart from forward exchange contracts taken to hedge existing assets or liabilities, the Company also uses derivatives to hedge its foreign currency risk exposure relating to firm commitments and highly probable transactions. In accordance with Indian Accounting Standard 109 - Financial Instruments, the Company provides for losses in respect of such outstanding derivative contract at the balance sheet date by marking them to market. Net gain, if any, is not recognised. The contracts are aggregated category-wise, to determine the net gain/loss.

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

2.9. Financial Assets and Financial Liabilities

Financial Assets

Initial recognition

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. All financial assets, with the exception of trade receivables, are recognized at transaction price on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets are added to the transaction price, in case the financial assets are measured through the Amortized Cost Method or through the Fair Value Through Other Comprehensive Income (FVOCI) Method. In case they are measured through Fair Value Through Profit and Loss (FVTPL) Method, the transaction costs are recognized directly as expenses in the Statement of Profit and Loss.

Subsequent recognition

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Financial Assets at 'Amortized Cost':

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Financial Assets at 'Fair Value Through Other Comprehensive Income (FVOCI)':

A 'financial asset' is classified as at the FVOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

For financial assets, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial Assets at 'Fair Value Through Profit and Loss (FVTPL)':

Financial assets at fair value through profit or loss are carried in the Statement of Assets and Liabilities at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

Financial Assets of the Company, with the exception of Sovereign Gold Bonds, are recognized at Amortized Cost. The investment in Sovereign Gold Bonds is recognized at Fair Value Through Other Comprehensive Income.

Derecognition

A company de-recognizes financial assets when rights to receive cash flows from the assets have expired or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Consolidated Statement of Assets and Liabilities but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., transaction price at the inception. The Company's financial liabilities include trade and other payables, loans and borrowings.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and
2024 (All amounts in ₹ Million, unless otherwise stated)

Subsequent recognition

For purposes of subsequent measurement, financial liabilities are using in two methods:

- a. Amortized Cost Method
- b. Fair Value Through Profit & Loss (FVTPL)

Financial Liabilities at 'Amortized Cost':

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The Company measures all its financial liabilities through the Amortized Cost Method.

Financial Liabilities at 'Fair Value Through Profit and Loss (FVTPL)':

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Since the Company holds Derivatives for the purposes of hedging, there are no financial liabilities that have been measured through FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.10. Retirement and Other Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short-term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and
2024 (All amounts in ₹ Million, unless otherwise stated)

the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

Post employment employee benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. Defined contribution plan comprises of contributions to superannuation scheme, provident fund scheme and labour welfare fund. The Company's contribution paid/payable under these schemes are recognized as expense in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme and compensated absences are defined benefit plans. The Company's net obligation in respect of the gratuity benefit scheme and leave encashment is calculated by estimating the amount of future benefit that employees have earned in return for their services till date; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company recognizes all actuarial gains and losses arising from defined benefit plans as Other Comprehensive Income. All other expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. The obligation is measured at the present value of the estimated future cash flows. The discounting rate used for determining the present value of the obligation under the defined benefit plans are based on the market yields on Government Securities as at the Balance Sheet date. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment of a defined benefit plan when the curtailment or settlement occurs.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are based on the market yields on Government securities as at the reporting date. Actuarial gains and losses are recognised in Other Comprehensive Income.

Compensated absences:

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise in the future service periods. Since the compensated absences are not expected to occur within twelve months after the end of the period in which the employee renders the related services, a liability is recognised at the present value of the defined benefit obligation at the Balance Sheet date. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date. Company's liabilities towards compensated absences to employees are determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

2.11. Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expense is recognised in Statement of Profit or Loss except that tax expense related to items recognised directly in Other Comprehensive Income is also recognised in those Other Comprehensive Income.

Current tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.12. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

2.13. Provision and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on Management estimate required to settle the obligation at the end of the reporting period. These are reviewed at the end of each reporting period and adjusted to reflect the current Management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

In accordance with Ind AS 109, The company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at fair value Through Profit and loss (FVTPL).

Expected Credit losses are measured through a loss allowance at an amount equal to:

- (a) The 12-month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instruments).
 - For Trade receivables the company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.
 - The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.
 - For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk full lifetime ECL is used.

In determining the allowances for doubtful trade receivables, the management has used a practical approach by computing the ECL for trade receivables amounting to ₹ 0.001927 million for the period 30th June 2026 & ₹ 0.001927 million for the year ended 31st March 2026 i.e., 0.1% of the Trade Receivables considered doubtful. Considering the fact that the amount of Trade Receivables considered doubtful remain the same for the period ended 30th June 2026 and for the years ended 31st 2026, 31st March 2025 and 31st March 2024.

<<This place has been left blank intentionally>>

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Interim Consolidated Financial Information (Continued)

as at period ended 30th June 2026 (Consolidated)

(All amounts in ₹ Millions, unless otherwise stated)

3 Property, plant and equipment

Description of assets		A) Tangible assets												
		Leasehold land	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air conditioners	Office equipments	Office premises	Electrical installations	Vehicles	Vehicles (PGPL)	Computers	Total (A)
Gross carrying value	As at 1st April 2026	99.80	62.48	9.64	114.29	16.75	13.11	10.85	7.00	4.99	14.01	1.95	13.30	368.17
	Additions during the period	-	-	-	15.55	0.21	0.15	2.37	-	-	-	-	0.71	18.98
	Deletion during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	99.80	62.48	9.64	129.84	16.96	13.26	13.22	7.00	4.99	14.01	1.95	14.01	387.15
Depreciation and amortisation	As at 1st April 2026	25.24	45.83	9.64	77.52	15.41	9.95	9.02	5.56	4.73	5.30	1.56	11.25	221.00
	For the period	0.44	0.40	-	2.02	0.06	0.14	0.31	0.03	0.01	0.69	0.03	0.37	4.49
	Deletion during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	25.68	46.22	9.64	79.54	15.48	10.09	9.33	5.59	4.74	5.99	1.58	11.62	225.49
Closing net carrying value	As at 30th June 2026	74.13	16.26	-	50.30	1.48	3.17	3.89	1.40	0.25	8.02	0.36	2.39	161.66
	As at 31st March 2026	74.56	16.66	-	36.77	1.34	3.17	1.83	1.44	0.26	8.71	0.39	2.05	147.16

Description of assets		B) Intangible assets		C) Right-of-use Asset					Capital Work in Progress(D)	Total (A)+(B)+(C)
		Computer software	Total (B)	Seepz - SEZ (2022-27)	Bharat Diamond Bourse (2024-29)	Andheri (2025-30)	Andheri (2026-31)	Total (C)		
Gross carrying value	As at 1st April 2026	20.22	20.22	5.98	7.44	3.25	7.65	24.32	20.70	412.71
	Additions during the period	-	-	-	-	-	-	-	-	18.98
	Deletion during the period	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	20.22	20.22	5.98	7.44	3.25	7.65	24.32	20.70	431.69
Depreciation and amortisation	As at 1st April 2026	18.25	18.25	4.49	2.85	0.27	0.32	7.93	-	247.18
	For the period	0.21	0.21	0.30	0.37	0.16	0.38	1.22	-	5.91
	Deletion during the period	-	-	-	-	-	-	-	-	-
	As at 30th June 2026	18.46	18.46	4.78	3.22	0.43	0.70	9.14	-	253.09
Closing net carrying value	As at 30th June 2026	1.76	1.76	1.20	4.21	2.82	6.95	15.18	20.70	178.60
	As at 31st March 2026	1.97	1.97	1.50	4.59	2.98	7.33	16.39	20.70	165.53

Notes to the Restated Consolidated Financial Information (Continued)

for the year ended 31st March, 2026 (Consolidated)

(All amounts in Millions ₹, unless otherwise stated)

3 Property, plant and equipment

Description of assets		A) Tangible assets												
		Leasehold land	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air conditioners	Office equipments	Office premises	Electrical installations	Vehicles	Vehicles (PGPL)	Computers	Total (A)
Gross carrying value	As at 1st April 2025	99.80	62.48	9.64	104.44	16.64	12.15	9.25	7.00	4.95	9.52	1.95	11.00	348.82
	Additions during the year	-	-	-	13.35	0.11	0.97	2.07	-	0.03	6.77	-	2.30	25.59
	Deletion during the year	-	-	-	3.50	-	-	0.47	-	-	2.28	-	-	6.24
	As at 31st March 2026	99.80	62.48	9.64	114.29	16.75	13.11	10.85	7.00	4.99	14.01	1.95	13.30	368.17
Depreciation and amortisation	As at 1st April 2025	23.50	44.08	9.64	71.19	15.13	9.40	8.56	5.41	4.64	5.10	1.42	10.46	208.52
	For the year	1.74	1.75	-	6.33	0.28	0.55	0.46	0.15	0.09	1.87	0.14	0.79	14.15
	Deletion during the year	-	-	-	-	-	-	-	-	-	1.67	-	-	1.67
	As at 31st March 2026	25.24	45.83	9.64	77.52	15.41	9.95	9.02	5.56	4.73	5.30	1.56	11.25	221.00
Closing net carrying value	As at 31st March 2026	74.56	16.66	-	36.77	1.34	3.17	1.83	1.44	0.26	8.71	0.39	2.05	147.16

Description of assets		B) Intangible assets		C) Right-of-use Asset					Capital Work in Progress(D)	Total (A)+(B)+(C)
		Computer software	Total (B)	Seepz - SEZ (2022-27)	Bharat Diamond Bourse (2024-29)	Andheri (2025-30)	Andheri (2026-31)	Total (C)		
Gross carrying value	As at 1st April 2025	18.60	18.60	5.98	7.44	3.25	7.65	24.32	20.50	391.74
	Additions during the year	1.62	1.62	-	-	-	-	-	0.20	27.21
	Deletion during the year	-	-	-	-	-	-	-	-	6.24
	As at 31st March 2026	20.22	20.22	5.98	7.44	3.25	7.65	24.32	20.70	412.71
Depreciation and amortisation	As at 1st April 2025	17.19	17.19	3.29	4.36	-	-	7.65	-	233.36
	For the year	1.06	1.06	1.20	1.49	0.27	0.32	3.27	-	18.48
	Deletion during the year	-	-	-	2.99	-	-	2.99	-	4.66
	As at 31st March 2026	18.25	18.25	4.49	2.85	0.27	0.32	7.93	-	247.18
Closing net carrying value	As at 31st March 2026	1.97	1.97	1.50	4.59	2.98	7.33	16.39	20.70	165.53

Notes to the Restated Financial Information (Continued)

for the year ended 31 March, 2025 (Standalone)

(All amounts in Millions ₹, unless otherwise stated)

3 Property, plant and equipment

Description of assets		A) Tangible assets												
		Leasehold land	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air conditioners	Office equipments	Office premises	Electrical installations	Vehicles	Vehicles (PGPL)	Computers	Total (A)
Gross carrying value	As at 1 April 2024	99.80	62.48	9.64	99.09	16.64	11.85	9.08	7.00	4.91	10.50	1.95	10.64	343.58
	Additions during the year	-	-	-	6.87	-	0.30	0.17	-	0.04	1.49	-	0.37	9.23
	Deletion during the year	-	-	-	1.52	-	-	-	-	-	2.47	-	-	3.99
	As at 31 Mar 2025	99.80	62.48	9.64	104.44	16.64	12.15	9.25	7.00	4.95	9.52	1.95	11.00	348.82
Depreciation and amortisation	As at 1 April 2024	21.76	42.15	9.64	65.80	14.78	8.83	8.07	5.24	4.56	5.89	1.24	9.99	197.95
	For the year	1.74	1.93	-	6.53	0.36	0.57	0.49	0.17	0.09	1.57	0.18	0.69	14.31
	Deletion during the year	-	-	-	1.15	-	-	0.01	-	-	2.36	-	0.22	3.74
	As at 31 Mar 2025	23.50	44.08	9.64	71.19	15.13	9.40	8.56	5.41	4.64	5.10	1.42	10.46	208.52
Closing net carrying value	As at 31 Mar 2025	76.30	18.40	-	33.26	1.51	2.75	0.69	1.59	0.31	4.42	0.53	0.54	140.30
	As at 31 Mar 2024	78.04	20.34	-	33.29	1.87	3.01	1.00	1.75	0.36	4.61	0.71	0.65	145.63

Description of assets		B) Intangible assets		C) Right-of-use Asset			Capital Work in Progress(D)	Total (A)+(B)+(C)
		Computer software	Total (B)	Seepz - SEZ (2022-27)	Bharat Diamond Bourse (2021-24)	Total (C)		
Gross carrying value	As at 1 April 2024	17.40	17.40	5.98	2.99	8.98	-	369.95
	Additions during the year	1.20	1.20	-	7.44	7.44	20.50	17.86
	Deletion during the year	-	-	-	-	-	-	3.99
	As at 31 Mar 2025	18.60	18.60	5.98	10.43	16.41	20.50	383.83
Depreciation and amortisation	As at 1 April 2024	16.63	16.63	2.09	2.91	5.00	-	219.59
	For the year	0.71	0.71	1.20	1.45	2.64	-	17.66
	Deletion during the year	0.15	0.15	-	-	-	-	3.89
	As at 31 Mar 2025	17.19	17.19	3.29	4.36	7.65	-	233.36
Closing net carrying value	As at 31 Mar 2025	1.40	1.40	2.69	6.07	8.76	20.50	150.47
	As at 31 Mar 2024	0.77	0.77	3.89	0.08	3.97	-	150.37

Notes to the Restated Financial Information (Continued)

for the year ended 31 March, 2024 (Standalone)

(All amounts in Millions ₹, unless otherwise stated)

3 Property, plant and equipment

Description of assets		A) Tangible assets												
		Leasehold land	Buildings - factory	Leasehold premises	Plant and machinery	Furniture and fixtures	Air conditioners	Office equipments	Office premises	Electrical installations	Vehicles	Vehicles (PGPL)	Computers	Total (A)
Gross carrying value	As at 1 April 2023	99.80	62.48	9.64	86.71	16.57	11.56	8.28	7.00	4.88	7.83	1.95	9.25	325.96
	Additions during the year	-	-	-	13.83	0.07	0.29	0.79	-	0.03	2.67	-	1.38	19.07
	Deletion during the year	-	-	-	1.45	-	-	-	-	-	-	-	-	1.45
	As at 31 Mar 2024	99.80	62.48	9.64	99.09	16.64	11.85	9.08	7.00	4.91	10.50	1.95	10.64	343.58
Depreciation and amortisation	As at 1 April 2023	20.02	40.02	9.64	61.15	14.28	8.34	7.46	5.03	4.53	5.03	0.99	8.92	185.40
	For the year	1.74	2.13	-	5.43	0.49	0.50	0.62	0.21	0.03	0.87	0.25	1.07	13.33
	Deletion during the year	-	-	-	0.77	-	-	-	-	-	-	-	-	0.77
	As at 31 Mar 2024	21.76	42.15	9.64	65.80	14.78	8.83	8.07	5.24	4.56	5.89	1.24	9.99	197.95
Closing net carrying value	As at 31 Mar 2024	78.04	20.34	-	33.29	1.87	3.01	1.00	1.75	0.36	4.61	0.71	0.65	145.63
	As at 31 Mar 2023	79.78	22.46	-	25.56	2.29	3.22	0.83	1.96	0.35	2.81	0.96	0.33	140.56

Description of assets		B) Intangible assets		C) Right-of-use Asset			Capital Work in Progress (D)	Total (A)+(B)+(C)
		Computer software	Total (B)	Seepz - SEZ (2022-27)	Bharat Diamond Bourse (2021-24)	Total (C)		
Gross carrying value	As at 1 April 2023	16.82	16.82	5.98	2.99	8.98	-	351.76
	Additions during the year	0.57	0.57	-	-	-	-	19.65
	Deletion during the year	-	-	-	-	-	-	1.45
	As at 31 Mar 2024	17.40	17.40	5.98	2.99	8.98	-	369.95
Depreciation and amortisation	As at 1 April 2023	16.02	16.02	0.90	1.91	2.81	-	204.23
	For the year	0.61	0.61	1.20	1.00	2.19	-	16.13
	Deletion during the year	-	-	-	-	-	-	0.77
	As at 31 Mar 2024	16.63	16.63	2.09	2.91	5.00	-	219.59
Closing net carrying value	As at 31 Mar 2024	0.77	0.77	3.89	0.08	3.97	-	150.37
	As at 31 Mar 2023	0.80	0.80	5.08	1.08	6.17	-	147.53

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)

CIN: U52393MH2007PLC174977

Notes to the Consolidated Financial Information (Continued)

as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024

(All amounts in Millions ₹, unless otherwise stated)

4 Non-current investments	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Non - Trade Investments				
23750 Shares @ 10 each of Rs.237500 in Brillix Private Limited	0.24	0.24	-	-
	0.24	0.24	-	-

5 Other financial assets	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
* Deposits with maturity of more than 12 months (refer note 9)	1.67	1.98	27.63	28.21
Secured, considered good				
Security deposits**	5.05	5.04	3.72	3.30
	6.71	7.02	31.35	31.51
* Bank deposits includes carrying amount of ₹ 1.67 (31 March 2026: ₹ 1.98, 31 March 2025: ₹ 27.63 & 31 March 2024: ₹ 28.21) being fixed deposit held against bank guarantees issued by the bank on behalf of the Company.				
** Security Deposits of the Company are recognized at Amortized Cost.				

6 Deferred tax assets (Net)	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
<i>Deferred tax assets</i>				
- Provision for gratuity	5.59	5.48	4.93	3.56
- Provision for compensated absences	0.30	0.33	0.46	0.54
- Provision for doubtful debts and other receivables	0.49	0.49	0.36	0.36
- Provision for bonus	1.26	1.09	1.09	1.05
- Difference between book depreciation and depreciation under the Income Tax Act,1961	(2.36)	(2.60)	(3.10)	0.05
- Unabsorbed Losses of Acura Jewels Private Limited	0.00	0.00	-	-
- Employee Stock Option Plan	1.36	0.77	-	-
<i>Total Deferred tax asset</i>	6.64	5.57	3.74	5.57
<i>Deferred tax Liability</i>				
- Difference between book depreciation and depreciation under the Income Tax Act,1961	0.12	0.11	-	-
<i>Total Deferred tax liability</i>	0.12	0.11	-	-
	6.52	5.46	3.74	5.57

7 Inventories (valued at lower of cost and net realisable value)	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Raw material	542.47	715.51	758.10	940.82
Work-in-progress	453.05	234.52	104.05	103.94
Finished goods	307.82	266.41	215.19	314.33
Consumables	0.57	-	-	-
	1,303.92	1,216.45	1,077.34	1,359.09

8 Trade receivables (Unsecured, considered good unless stated otherwise)	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Receivable outstanding for a period exceeding six months from the day they became due for payment:				
- Considered good	9.31	5.85	10.39	20.93
- Considered doubtful	1.93	1.93	1.45	1.45
Expected Credit Loss	(0.00)	(0.00)	(0.00)	(0.00)
	11.23	7.77	11.83	22.38
Other receivables:				
- Considered good	1,406.37	1,321.11	1455.53	887.02
	1,417.60	1,328.88	1,467.36	909.40

Period Ended 30.06.2026 (Consolidated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,406.37	4.68	3.12	0.98	0.53	1,415.68
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	0.48	-	1.45	1.93
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss	-	-	(0.00)	-	(0.00)	(0.00)
Total	1,406.37	4.68	3.60	0.98	1.97	1,417.60

Year Ended 31.03.2026 (Consolidated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,321.11	2.07	2.42	0.92	0.44	1,326.95
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	0.48	-	1.45	1.93
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss	-	-	(0.00)	-	(0.00)	(0.00)
Total	1,321.11	2.07	2.89	0.92	1.89	1,328.88

Year Ended 31.03.2025 (Standalone)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,455.53	2.88	4.46	2.06	0.98	1465.91
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	1.45	1.45
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss	-	-	-	(0.00)	-	(0.00)
Total	1,455.53	2.88	4.46	2.06	2.43	1467.36

Year Ended 31.03.2024 (Standalone)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	887.02	6.90	6.30	3.60	4.13	907.95
(ii) Undisputed Trade receivables -which have significant increase in credit risk	-	-	-	-	1.45	1.45
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables -considred good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-
(vii)Expected Credit Loss	-	-	-	(0.00)	-	(0.00)
Total	887.02	240 6.90	6.30	3.60	5.58	909.40

9 Cash and cash equivalents	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Cash and cash equivalents				
<i>Cash on hand</i>	1.31	1.47	0.86	0.85
			-	-
Balances with banks			-	-
- On current accounts	8.40	20.31	0.60	18.01
- On deposits accounts (with original maturity of 3 months or less)	0.24	4.10	20.91	32.64
	9.95	25.88	22.38	51.50
Bank Balances other than cash and cash equivalent above				
- HDFC Margin against Gold Loan	5.62	0.76	157.42	72.90
- Axis Margin against Gold Loan	0.04	0.04	0.43	1.68
- ICICI Margin against Gold Loan	-	-	-	0.01
- YES Margin against Gold Loan	0.34	0.66	74.43	15.07
- Held as margin money deposit (with maturity of more than 3 months but less than 12 months)*	27.85	33.15	15.36	9.31
- Bank deposits (with maturity of more than 3 months but less than 12 months)*	5.58	4.52	1.37	0.92
	39.43	39.12	249.00	99.88
	49.38	65.01	271.38	151.38

* Bank deposits includes carrying amount of ₹ 27.85 (31 March 2026: ₹33.15, 31 March 2025: ₹ 15.36 & 31 March 2024: ₹ 9.31) being fixed deposits held as margin money, security/guarantees against bank guarantee issued to the bank on behalf of the Company.

Details of bank balances/ deposits				
Bank deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	0.24	4.10	20.91	32.64
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	5.58	4.52	1.37	0.92
Margin Money due to mature within 12 months of the reporting date included under 'Other bank balances'	27.85	33.15	15.36	9.31
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets (refer note 5)	1.67	1.98	27.63	28.21
	35.34	43.75	65.27	71.08

10 Current Tax Assets (Net)	30 June 2026	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Advance tax and tax deducted at source Net of Provision for Tax	-	6.43	6.43	6.30
	-	6.43	6.43	6.30

11 Other current assets	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Interest accrued on bank deposits	0.06	0.64	0.27	0.76
	0.06	0.64	0.27	0.76
Advance to suppliers	2.64	3.58	-	2.27
Advances for exhibitions	4.15	(0.03)	1.71	1.08
Advances to Employees and others	11.28	4.92	5.09	4.14
Prepaid expenses	5.99	5.21	5.64	5.49
Balance with government and local authorities (Unsecured, considered doubtful)	71.94	65.03	39.85	61.04
Forward Contract Premium Receivable		2.54	2.32	0.09
Other Receivables	4.49	0.10	0.02	1.39
Share issue expenses	-	21.85	-	-
Pre-Payment of Issue Expenses	21.85	-	7.93	-
	122.33	103.20	62.56	75.51
	122.38	103.84	62.83	76.27

12	Share capital	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
	Authorised				
	2,00,00,000 (31 March 2026 : 2,00,00,000) equity shares of ₹ 10 each	200.00	200.00	200.00	185.00
	30,00,000 (31 March 2026 : 30,00,000) preference shares of ₹ 10 each	30.00	30.00	30.00	30.00
		230.00	230.00	230.00	215.00
	Issued, subscribed and fully paid-up				
	1,34,25,000 (31 March 2026 : 1,26,00,000) equity shares of ₹ 10 each, fully paid-up	134.25	134.25	126.00	31.50
		134.25	134.25	126.00	31.50

Increase in Authorised Share Capital :-

The Company's Authorized Share Capital was increased in FY 2024-25, pursuant to an amendment in Clause V(a) of the Memorandum of Association, which was approved by the shareholders at the Extraordinary General Meeting held on 19th February 2025.

The authorized share capital was increased from ₹215 millions (Rupees Two hundred and fifteen millions only) comprising 1,85,00,000 equity shares of ₹10 each and 30,00,000 preference shares of ₹10 each, to ₹230 millions (Rupees Two hundred and thirty millions only) comprising 2,00,00,000 equity shares of ₹10 each and 30,00,000 preference shares of ₹10 each.

Issue of Bonus shares :-

On February 01, 2025 shareholders' in its EGM had approved the issuance of bonus shares, in proportion of 3 Equity Share (having a face value of Rs.10/- each) for every 1 Equity Shares held by an equity shareholder of the Company, and subsequently the Board of Director of the Company in its meeting held on February 01, 2025 allotted 94,50,000 Equity Share (having a face value of Rs. 10/- each) in accordance with Section 63 of the Act.

Pursuant to the bonus issuance, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 31.5 millions (Rupees Thirty-one million five hundred thousand) divided into 31,50,000 Equity Shares of face value of Rs. 10/- (Rupees Two) each to Rs. 126 millions (Rupees One Hundred and Twenty Six million) divided into 1,26,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

Increase in Issued, subscribed and fully paid-up Share Capital :-

The Parent Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

Notes:

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:								
	30 June 2026 (Consolidated) No. of shares	30 June 2026 (Consolidated) Amount	31 March 2026 (Consolidated) No. of shares	31 March 2026 (Consolidated) Amount	31 March 2025 (Standalone) No. of shares	31 March 2025 (Standalone) Amount	31 March 2024 (Standalone) No. of shares	31 March 2024 (Standalone) Amount
Equity shares								
At the commencement of the year	1,34,25,000	134.25	1,26,00,000	126.00	31,50,000	31.50	41,50,000	41.50
Add: Bonus issue during the year	-	-	-	-	94,50,000	94.50	-	-
Add: Shares issued during the year	-	-	8,25,000	8.25	-	-	-	-
Less: Buyback of Equity Shares during the year	-	-	-	-	-	-	10,00,000	10.00
Outstanding at the end of the year	1,34,25,000	134.25	1,34,25,000	134.25	1,26,00,000	126.00	31,50,000	31.50
b. Rights, preferences and restrictions attached to equity shares :								
The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.								
c. Equity shares in the Company held by each shareholder holding more than 5% shares.								
	30 June 2026 (Consolidated) No. of Shares	30 June 2026 (Consolidated) %	31 March 2026 (Consolidated) No. of Shares	31 March 2026 (Consolidated) %	31 March 2025 (Standalone) No. of Shares	31 March 2025 (Standalone) %	31 March 2024 (Standalone) No. of Shares	31 March 2024 (Standalone) %
Equity shares of Rs. 10 each fully paid up held by:								
Mrs Manisha Sangani	20,00,000	14.90%	20,00,000	14.90%	20,00,000	15.87%	8,00,000	25.40%
Mr Shailesh Sangani	46,00,040	34.26%	46,00,040	34.26%	46,00,040	36.51%	13,50,000	42.86%
Ms Aditi Sangani	20,00,000	14.90%	20,00,000	14.90%	20,00,000	15.87%	5,00,000	15.87%
Ms Aashna Sangani Parikh	20,00,000	14.90%	20,00,000	14.90%	20,00,000	15.87%	-	-
M/s Priority Retail Ventures Private Limited	19,36,920	14.43%	19,36,920	14.43%	19,36,920	15.37%	5,00,000	15.87%

d

Promoter's Group Shareholding			
Shares held by promoters' group at the end of the period 30th June 2026 (Consolidated)			
Promoter Group Name	No. of Shares	% of total shares	% Change during the period
Mr Shailesh Sangani	46,00,040	34.26	-
Mrs Manisha Sangani	20,00,000	14.90	-
Ms Aditi Sangani	20,00,000	14.90	-
Ms Aashna Sangani Parikh	20,00,000	14.90	-
Mr.Tushar Mehta	63,000	0.47	-
Ms.Isha Mehta	40	0.00	-
Priority Retail Ventures Private Limited	19,36,920	14.43	-
Total	1,26,00,000	93.85	
Shares held by promoters group at the end of the year 31st March 2026 (Consolidated)			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Mr Shailesh Sangani	46,00,040	34.26	(0.06)
Mrs Manisha Sangani	20,00,000	14.90	(0.06)
Ms Aditi Sangani	20,00,000	14.90	(0.06)
Ms Aashna Sangani Parikh	20,00,000	14.90	(0.06)
Mr.Tushar Mehta	63,000	0.47	(0.06)
Ms.Isha Mehta	40	0.00	(0.06)
Priority Retail Ventures Private Limited	19,36,920	14.43	(0.06)
Total	1,26,00,000	93.85	
Shares held by promoters at the end of the year 31st March 2025 (Standalone)			
Promoter Group Name	No. of Shares	% of total shares	% Change during the year
Mr Shailesh Sangani	46,00,040	36.51	2.41
Mrs Manisha Sangani	20,00,000	15.87	1.50
Ms Aditi Sangani	20,00,000	15.87	3.00
Ms Aashna Sangani Parikh	20,00,000	15.87	3.00
Mr.Tushar Mehta	63,000	0.50	1.00
Ms.Isha Mehta	40	0.00	1.00
Priority Retail Ventures Private Limited	19,36,920	15.37	2.87
Total	1,26,00,000	100	
Shares held by promoters group at the end of the year 31st March 2024 (Standalone)			
Promoter Group Name	No. of Shares	% of total shares	% Change during the year
Shailesh Sangani	13,50,000	42.86	10.33
Manisha Sangani	8,00,000	25.40	17.97
Aditi Motla	5,00,000	15.87	3.82
Priority Retail Ventures Private Limited	5,00,000	15.87	3.82
Total	31,50,000	100.00	

e

Statement of Changes in Equity					
(1) Reporting Period ended 30.06.2026 (Consolidated)	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	1,34,25,000	Nil	1,34,25,000	-	1,34,25,000
(2) Reporting Period ended 31.03.2026 (Consolidated)	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	1,26,00,000	Nil	1,26,00,000	8,25,000	1,34,25,000
(3) Reporting Period ended 31.03.2025 (Standalone)	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	31,50,000	Nil	Nil	94,50,000	1,26,00,000
(4) Reporting Period ended 31.03.2024 (Standalone)	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
	41,50,000	Nil	Nil	(10,00,000)	31,50,000

13 Other Equity**For the period ending 30th June 2026 (Consolidated)**

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings	Securities Premium	Employee Stock Option Plan		
Balance at the beginning of reporting period	124.75	983.36	148.50	3.05	(7.09)	1,252.57
Utilized for issue of Bonus Shares	-	-	-	-	-	-
Balance at the beginning of the reporting period	124.75	983.36	148.50	3.05	(7.09)	1,252.57
Total comprehensive income for the period	-	65.21	-	-	0.41	65.63
Provision for ESOP	-	-	-	5.40	-	5.40
Premium charged on fresh issue of equity shares	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-
Balance at the end of the reporting period	124.75	1,048.57	148.50	8.45	(6.67)	1,323.60

For the year ending 31 March 2026 (Consolidated)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings	Securities Premium	Employee Stock Option Plan		
Balance at the beginning of reporting period	124.75	805.14	-	-	(7.03)	922.86
Utilized for issue of Bonus Shares	-	-	-	-	-	-
Balance at the beginning of the reporting period	124.75	805.14	-	-	(7.03)	922.86
Total comprehensive income for the period	-	178.22	-	-	(0.06)	178.16
Premium charged on fresh issue of equity shares	-	-	148.50	3.05	-	151.55
Transfer from retained earnings	-	-	-	-	-	-
Balance at the end of the reporting period	124.75	983.36	148.50	3.05	(7.09)	1252.57

For the year ending 31 March 2025 (Standalone)

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of reporting period	219.25	700.01	(2.94)	916.32
Utilized for issue of Bonus Shares	94.50	-	-	94.50
Restated balance at the beginning of the reporting period	124.75	700.01	(2.94)	821.82
Total comprehensive income for the period	-	105.12	(4.08)	101.04
Dividends	-	-	-	-
Transfer from retained earnings	-	-	-	-
Utilization for buy-back	-	-	-	-
Utilization for income tax on buy-back of equity shares	-	-	-	-
Capital Redemption Reserve on account of buy-back	-	-	-	-
Balance at the end of the reporting period	124.75	805.14	(7.03)	922.86

Issue of Bonus shares :-

On February 01, 2025 shareholders' in its EGM had approved the issuance of bonus shares, in proportion of 3 Equity Share (having a face value of Rs.10/- each) for every 1 Equity Shares held by an equity shareholder of the Company, and subsequently the Board of Director of the Company in its meeting held on February 01, 2025 allotted 94,50,000 Equity Share (having a face value of Rs. 10/- each) in accordance with Section 63 of the Act.

Pursuant to the bonus issuance, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 31.50/- million (Rupees Thirty One and a Half Millions Only) divided into 31,50,000 Equity Shares of face value of Rs. 10/- (Rupees Two) each to Rs. 126/- million (One hundred and twenty six millions only) divided into 1,26,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

ESOP 2025 was approved pursuant to a Board resolution dated April 22, 2025 and a Shareholders resolution dated April 22, 2025 in accordance with the Companies Act, 2013 read with rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Pursuant to the terms of ESOP 2025, the maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to eligible employees under ESOP 2025 may not exceed 1% of the total issued capital (excluding outstanding warrants and conversions) of our Company, in any one year and in aggregate, with each option being exercisable to receive one Equity Share. Under ESOP 2025, an aggregate of 2,23,000 options have been granted. Further, no options have been vested or exercised as on the date of this Red Herring Prospectus. The allottees under ESOP 2025 are employees only and all grant of options under the disclosed schemes are in compliance with the Companies Act, 2013

For the year ending 31st March 2024 (Standalone)

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	TOTAL
	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of reporting period	66.75	892.00	(1.86)	956.89
Utilized for issue of Bonus Shares	-	-	-	-
Restated balance at the beginning of the	66.75	892.00	(1.86)	956.89
Total comprehensive income for the period	-	71.48	(1.08)	70.40
Dividends	-	-	-	-
Transfer from retained earnings	142.50	(142.50)	-	-
Utilization for buy-back	-	(90.00)	-	(90.00)
Utilization for income tax on buy-back of equity	-	(20.97)	-	(20.97)
Capital Redemption Reserve on account of buy-	10.00	(10.00)	-	-
Balance at the end of the reporting period	219.25	700.01	(2.94)	916.32

* The Board of Directors of the company in its meeting held on 15th March,2024, has approved the proposal of Buyback of 10,00,000 Equity shares of the company for an amount of Rs. 100 Million (Rupees One Hundred million Only) excluding transaction Cost at a price of Rs. 100 (Rupees Hundred) Per Equity Share, through the Offer. pursuant to the above, the company has bought back its 10,00,000 fully Paid-up Equity Shares, representing 24.10% of the total Issued Share Capital. Consequently, paid-up Share Capital has been reduced by Rs. 10 Millions (Rupees Ten million only).

* During the year, Company has bought back 10,00,000 Equity shares of Rs. 10/- per share at an offer/buyback price of Rs. 100/- (Rupees Hundred) per share from its shareholders, in terms of Section 68 of Companies Act, 2013. The difference between the face value and the offer/buyback price of Rs. 90/- (Rupees Ninety) per share on buyback of equity shares has been transferred to the reserves of the Company and Income Tax liability on buyback of have been paid through the reserves of the Company.

14 Borrowings - non current

Secured	Non current portion			
	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Vehicle loans from HDFC Bank Ltd	2.76	3.12	-	-
Credit Guarantee Scheme for Exporter (CGSE)	98.08	107.00	-	-
Emergency Credit Line Guarantee Scheme (ECLGS T/L)	-	-	3.09	35.03
	100.84	110.12	3.09	35.03

Secured	Current portion*			
	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Vehicle loans from HDFC Bank Ltd	1.41	1.38	-	-
Credit Guarantee Scheme for Exporter (CGSE)	8.92	-	-	-
Emergency Credit Line Guarantee Scheme (ECLGS T/L)	-	3.04	34.24	37.15
	10.33	4.42	34.24	37.15

* Amounts disclosed under "Borrowings - Current", refer note 17

The Last installment for the vehicle loan was due in the month September 2023.

\$ Details of loan and security are mentioned below:

Emergency Credit Line Guarantee Scheme (ECLGS): for the year March 2026

Bank Name	Amount	Int Rate
HDFC Bank	₹3.04	9.25% Linked with EBLR
Note: ECLGS Tenor is 5 Years from the date of first disbursement. Moratorium period is 1 year and repayment of the principal shall be in 48 instalments after completion of moratorium period.		

Emergency Credit Line Guarantee Scheme (ECLGS): for the year March 2025
(Standalone) & March 2024 (Standalone)

Details of loan and security are mentioned below:

Bank Name	Amount	Int Rate	Security
Axis Bank	₹ 9.5 Millions	4% over Repo	First charge on current assets of company rate max 9.25%
Collateral:			
a) All movable FA except vehicles			
b) Fixed Deposit of ₹ 14.70 Millions			
c) Fixed Deposit of ₹ 12 Millions			
d) Land & Building constructed thereon at plot 121, MIDC, Andheri			
Yes Bank	₹ 14.90 Millions	1% Over EBLR	max 9.25%
HDFC Bank	₹ 71.30 Millions	Reference rate + 1% max	
Note: Tenor is 5 Years from the date of first disbursement. Moratorium period is 1 year and repayment of the principal shall be repaid in 48 instalments after completion of moratorium period.			

Credit Guarantee Scheme for Exporter (CGSE) 31st March 2026(Consolidated)

Bank Name	Amount	Int Rate
Axis Bank	17.00	Repo rate Plus 2.25% p.a.
Yes Bank	32.00	Repo rate Plus 2.25% p.a.
HDFC Bank	58.00	Repo rate Plus 2.00% p.a.
Note: CGSE Tenor is 4 Years from the date of first disbursement. Moratorium period is 1 year and repayment of the principal shall be in 36 instalments after completion of moratorium period.		

ECLGS / CGSE facilities are secured against:

1) Primary:

-Second hypothecation charge on entire current assets of the company, both present & future on pari passu basis with other working capital lenders.

2) Collateral

-Second pari passu charge on entire movable fixed assets of the company present and future except vehicles.

-Second pari passu charge in the form of Lien on fixed deposit of Rs.14.70 millions & 12 millions

-Second pari passu Charge by way of mortgage of Land & building at plot no 121, MIDC, Andheri (East)

3) Guarantee:

-100 % Credit Guarantee by National Credit Guarantee Trust Company Limited (NCGTC)

Vehicle loan:

Bank Name	Amount	Int Rate
HDFC Bank	₹4.17	8.00 % p.a. Fixed

-The vehicle loan is secured by hypothecation of the respective motor vehicles financed.

-The Principal is repayable in 39 Instalments.

15 Lease liabilities	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Seepz - SEZ (2022-27)	1.42	1.76	3.02	4.18
Bharat Diamond Bourse (2021-24)	-	-	-	0.09
Bharat Diamond Bourse (2024-29)	5.00	5.35	6.48	-
D-516 - Andheri (2025-30)	2.95	3.06	-	-
27 MIDC - Andheri (2026-31)	7.16	7.43	-	-
	16.52	17.60	9.51	4.28

16 Provisions - non current	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Provision for employee benefits (refer note 29):				
Gratuity	18.11	17.72	15.45	10.73
Compensated absences	1.10	1.19	1.64	1.87
	19.21	18.92	17.09	12.60

17 Borrowings - current	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Secured				
From banks				
Working Capital Demand Loan	125.69	100.00	100.00	100.00
Export Packing Credit *	168.79	200.59	189.12	362.49
Post Shipment Credit **	-	-	-	39.45
Gold loans ***	73.62	82.87	333.61	209.48
Cash credit from banks ****	469.84	335.32	495.11	274.25
Unsecured				
From Directors ##	130.83	180.13	303.36	191.72
From Others	25.00	12.50	-	-
Current maturities of long term debts (refer note 14)	10.33	4.42	34.24	37.15
	1,004.10	915.82	1,455.44	1,214.53

* Packing Credit Finance are taken from various Banks for a period ranging between 120 - 180 days and carry interest ranging between 5.10% to 8.10% (P.Y. 5.68% - 10.50%) which is computed monthly on the outstanding amount and are repayable on demand.

** Gold loans are taken from various banks for a period of 180-270 days and carry interest ranging between 3.25% to 8.50% (P.Y. 2.75% to 3.75%) for the year ended March 2024.

*** Gold loans are taken from various banks for a period of 180-270 days and carry interest ranging between 3.50% to 7.50% (P.Y. 3.25% to 8.50%).

**** Working Capital facilities are secured against;

1) Primary :

- First pari passu hypothecation charge on entire current assets of the company, both present & future on pari passu basis with other working capital lenders.

2) Collateral :

- First pari passu charge on entire movable fixed assets of the company present and future except vehicles.

- First charge in the form of Lien on fixed deposit of Rs.14.70 millions & 12 millions

- First Charge by way of mortgage of Land & building at plot no 121, MIDC, Andheri (East)

3) Personal Guarantee:

-Shailesh Sangani

-Manisha Sangani

-Tushar Mehta

Indian rupee loan from Directors amounting to ₹130.83 Millions (31 March 2026 ₹180.13 Millions, 31 March 2025 ₹303.36 Millions) is interest free. There is no tenor for the loan, however, it is repayable on demand.

18 Trade payables	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Dues to:				
Micro and small enterprises	69.65	40.31	20.95	26.82
Other Creditors	405.34	402.77	500.72	423.95
				-
	474.99	443.09	521.67	450.77

Period Ended 30.06.2026 (Consolidated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	69.54	-	0.11	-	69.65
(ii) Others	398.11	2.85	0.32	4.05	405.34
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	467.66	2.85	0.43	4.05	474.98

Year Ended 31.03.2026 (Consolidated)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	40.17	0.05	0.10	-	40.31
(ii) Others	394.79	3.88	0.47	3.63	402.77
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	434.96	3.93	0.57	3.63	443.09

Year Ended 31.03.2025 (Standalone)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	20.84	0.11	-	-	20.95
(ii) Others	500.02	0.45	0.16	0.08	500.72
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	520.86	0.56	0.16	0.08	521.67

Year Ended 31.03.2024 (Standalone)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	26.82	-	-	-	26.82
(ii) Others	419.05	1.63	0.35	2.93	423.95
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	445.87	1.63	0.35	2.93	450.77

Disclosure for Micro & Small Enterprises:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
<i>Principal amount remaining unpaid to any supplier as at the year end</i>	69.65	40.31	20.95	26.82
<i>Interest due thereon</i>	Nil	Nil	Nil	Nil
<i>Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period</i>	Nil	Nil	Nil	Nil
<i>Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED</i>	Nil	Nil	Nil	Nil
<i>Amount of interest accrued and remaining unpaid at the end of the accounting period</i>	Nil	Nil	Nil	Nil
<i>Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006</i>	Nil	Nil	Nil	Nil

19 Other current liabilities	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Provision for Interest Payable	2.61	2.81	3.27	2.75
Unearned Revenue	-	-	6.05	0.65
Statutory dues payable				
- Tax deducted at source	1.28	2.82	2.15	1.46
- Profession tax	0.04	0.05	0.04	0.04
- Employees' state insurance	0.09	0.03	0.04	0.04
- Provident fund	0.60	0.55	0.54	0.55
Employee benefits payable	15.50	15.15	17.90	15.12
Unamortized Forward Premium	2.18	1.82	0.91	0.01
Other Current liabilities	0.00	-	-	-
	22.30	23.23	30.90	20.63

20 Provisions - current	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Provision for employee benefits :(refer note 29):				
Gratuity	4.11	4.06	4.15	3.42
Compensated absences	0.10	0.13	0.18	0.30
Other provisions:				
Provision for Value added tax (refer note 40)	0.52	0.52	0.52	0.52
Audit Fees	0.01	-	-	-
	4.74	4.71	4.85	4.24

- Current Tax Liabilities (Net)	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Advance tax and tax deducted at source Net of Provision for Tax	6.73	-	-	-
	6.73	-	-	-

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information (Continued)

as at period ended 30th June 2026 and for the years ended 31st March 2026, 31st March 2025 and 31st March 2024
(All amounts in Millions ₹, unless otherwise stated)

21 Revenue from operations	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Sale of products				
Finished goods:				
Domestic sales				
Finished Jewellery	544.54	1,741.38	1,440.07	1,432.97
Diamonds & other Precious stones	157.37	830.21	1,085.26	745.60
Export sales				
Finished Jewellery	296.93	1,265.36	821.49	980.80
Diamonds & other Precious stones	414.18	1,294.49	742.64	732.32
Total finished goods	1,413.02	5,131.44	4,089.46	3,891.69
Sale of services				
Jobwork charges	36.01	161.41	234.97	179.29
Export (deemed)	0.02	0.11	-	0.07
	36.03	161.52	234.97	179.36
Operating income				
Net Foreign Exchange fluctuation	16.09	88.05	21.70	24.50
Interest income on Bank Deposits	0.57	5.14	4.33	4.90
Other operating revenues	1.55	3.33	4.50	4.61
	18.21	96.52	30.53	34.01
	1,467.26	5,389.49	4,354.95	4,105.05

A Reconciliation of revenue from sale of services and sale of goods from contracted price

Particulars	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Contracted Price	1,449.05	5,292.96	4,324.43	4,071.05
Less: Rebate and discount	-	-	-	-
		5,292.96	4,324.43	4,071.05
Revenue recognised in statement of profit and loss	1,449.05			

B Disaggregation as per geography

Particulars	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Sales in India				
To areas other than SEZ	739.48	2,732.99	2,764.79	2,362.47
To SEZ	0.07	8.63	1.50	0.82
Middle Eastern Countries				
To Middle East Countries	295.61	992.05	657.52	681.84
Other Countries				
To countries other than Middle East	415.44	1,559.29	905.12	1,030.53
	1,450.60	5,292.96	4,328.92	4,075.66

22 Other income	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Interest income on -Others	-	0.04	0.86	0.01
Profit/(Loss) on sale of Fixed Asset	-	(0.08)	0.97	(0.03)
Sundry Balance Write back	-	-	-	1.10
Miscellaneous income				
-Refund of VAT/custom duty/Excise	-	0.82	1.87	0.01
-Excess provision reversed	-	-	-	-
-Other miscellaneous Income	6.73	0.00	-	-
	6.73	0.77	3.70	1.09

23 Cost of raw material and components consumed	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Raw materials and components consumed				
Stock at the beginning of the year	715.51	758.10	940.82	534.89
Add: Purchases	1,328.35	4,728.01	3,412.13	3,869.08
	2,043.87	5,486.10	4,352.95	4,403.96
Less: Stock at the end of the year	542.47	715.51	758.10	940.82
	1,501.39	4,770.59	3,594.85	3,463.14
Break up of cost of raw material consumed				-
Gold	771.98	1,889.90	1,146.67	1,187.36
Alloy and silver	13.21	10.67	8.11	7.84
Platinum	19.04	95.46	100.33	77.91
Diamonds and precious stones	697.17	2,774.55	2,339.75	2,190.03
	1,501.39	4,770.59	3,594.85	3,463.14
Break up of inventory - raw materials				-
Raw material and components				
Gold	140.27	282.98	256.61	148.08
Alloy and silver	4.84	7.53	1.32	1.10
Platinum	5.95	14.12	7.15	6.80
Diamonds and precious stones	391.41	410.88	493.02	784.84
	542.47	715.51	758.10	940.82

24 Changes in inventories of finished goods, work in progress and traded goods	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Stock at the beginning of the year				
Work-in-progress	234.52	104.05	103.94	261.94
Finished goods	266.41	215.19	314.33	221.35
	500.93	319.24	418.27	483.29
Stock at the end of the year				
Work-in-progress	453.05	234.52	104.05	103.94
Finished goods	307.82	266.41	215.19	314.33
	760.87	500.93	319.24	418.27
(Increase) / decrease in stock	(259.94)	(181.70)	99.04	65.01
Details of inventory				
<u>Finished goods</u>				
Diamond studded jewellery	315.27	266.41	215.19	314.33
	315.27	266.41	215.19	314.33

25 Employee benefits expenses	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Salaries, wages and bonus	36.85	133.50	116.65	107.89
Contribution to provident fund and other funds (refer note 29)	0.92	3.70	3.91	3.88
Gratuity (refer Note 29)	0.98	3.39	2.40	1.98
Compensated absences (refer note 29)	(0.12)	(0.49)	(0.34)	1.02
Staff welfare charges	1.47	5.43	5.23	3.63
Employee compensation cost(ESOP)	5.40	3.05	-	-
	45.50	148.60	127.85	118.40

26 Finance cost	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Interest on				
- Cash credit	8.01	50.50	38.75	31.06
- Gold loans	0.96	11.83	9.56	5.75
- Bill discounting	3.03	15.28	20.46	27.32
- Vehicle loan	0.09	0.10	-	0.01
- Term loans	5.14	0.02	-	-
- Others	0.41	2.28	4.21	14.63
Interest on income tax				-
Bank facilitation charges	0.28	2.75	5.05	2.73
Interest on lease liability				
- Seepz SEZ (2022-27)	0.04	0.22	0.33	0.43
- Bharat Diamond Bourse (2021-24)	-	-	0.00	0.06
- Bharat Diamond Bourse (2024-29)	0.12	0.54	0.58	-
- D-516-Andheri (2025-30)	0.07	0.12	-	-
- 27 MIDC Andheri (2026-31)	0.17	0.14	-	-
	18.31	83.78	78.93	81.99

27 Other expenses	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Power and fuel	2.91	9.57	11.46	8.45
Water charges	0.36	1.39	1.42	1.32
Consumables and packing materials	6.44	24.80	26.25	25.00
Repairs and maintenance:				
- Buildings	0.24	0.69	0.45	0.37
- Plant and machinery	0.19	1.42	2.25	1.78
- Others	1.15	4.21	3.41	4.62
Labour charges	34.79	150.08	133.64	128.09
Advertisement and sales promotion	0.08	0.63	0.67	0.12
Freight and forwarding charges	2.26	9.06	7.35	6.90
Custom Duty on Export Performance				-
Commission and service charges	2.70	9.75	3.80	1.98
Web Server Hosting Charges	0.13	0.54	0.54	0.54
Bank charges	0.34	1.22	1.02	1.13
Brokerage charges	0.75	-	-	-
Insurance	0.24	1.16	1.08	1.00
Travelling and conveyance expenses	2.32	8.70	6.44	6.48
Rent	2.95	2.13	1.26	1.20
Rates and taxes	0.64	4.40	4.46	5.79
Legal and professional fees	5.17	31.64	33.97	24.63
Postage, telegrams and telephone charges	0.15	0.74	0.62	0.62
Printing and stationery	0.47	1.09	1.31	1.29
Payment to auditors (refer note 27.1)	0.23	0.84	0.80	0.80
Vehicle expenses	0.36	1.26	1.22	1.50
Designing charges	6.12	24.17	16.76	20.46
Testing charges	2.51	9.38	8.13	8.59
Exhibition expenses	1.06	7.16	7.26	6.29
Provision for Bad debts		.36		-
Excess Provision Reversed				-
Provision for doubtful receivables		.91		-
Sundry balances written off	(0.00)	0.36	6.44	0.48
Bad debts written off		.27		-
Corporate Social Responsibility expenses (Refer Note 38)	0.02	0.91	0.31	0.55
Security Expenses	0.78	3.04	3.06	2.60
Prior Period Expenses	-	0.27	1.87	-
Miscellaneous expenses	2.03	5.17	3.18	2.45
	77.39	315.77	290.42	265.01
27 Payment to auditors (excluding Goods and Service Tax)				
As auditor				
Statutory audit	0.23	0.64	0.60	0.60
Other matters				-
Tax audit	-	0.20	0.20	0.20
Re-imbursement of expenses				-
	0.23	0.84	0.80	0.80

27 Other Comprehensive Income	30 June 2026 (Consolidated)	31 March 2026 (Consolidated)	31 March 2025 (Standalone)	31 March 2024 (Standalone)
Net actuarial loss on defined benefit obligation	0.41	(0.06)	(4.08)	(1.08)

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and
2024 (All amounts in ₹ Million, unless otherwise stated)

28. Capital commitments and Contingent liabilities

	30.6.26	31.3.26	31.3.25	31.3.24
	(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
Claims against the company not acknowledged as debt				
Income tax matters in dispute	36.23	36.23	36.23	13.21
Sales tax matters in dispute	1.82	1.82	1.82	1.82
Customs \$	-	-	10.00	18.65
Bank Guarantee*	22.50	22.50	12.50	12.50

\$ Custom duty on exported goods

During earlier years, the Company has made exports of goods using Gold metal taken under Gold metal loan scheme. As foreign trade policy have prescribed certain norms for value addition on export of goods which is variably interpreted by custom authorities while releasing the duty bonds on export performance, thus it is more probable that certain outflow of money in lieu of fulfilment of value addition norms need to be provided by the Company. Accordingly, Company has placed fixed deposits with banking institutions to compensate the duty portion whenever liability will arise in future.

Interest payable to MSMED suppliers

The vendors and the Company have a long-standing relationship/mutual understanding owing to which no interest is charged by them on their dues beyond 45 days. Therefore, on the basis of this review, the management has estimated that there is no requirement of creation of a provision in this regard.

*Bank guarantee provided

The Company is required to furnish bank guarantees as part of the business. As at 30th June 2026 the Company has provided bank guarantees (including letter of credit) amounting to ₹ 22.50 million.

29. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

a. Defined contribution plans

The Company makes contributions determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident funds, employees state insurance scheme('ESIS') and Contribution to Maharashtra Labour Welfare Fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of Profit and Loss as it accrues.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

- i. Contribution to provident fund
- ii. Contribution to employees' state insurance corporation
- iii. Contribution to Maharashtra Labour Welfare Fund

	30.6.26	31.3.26	31.3.25	31.3.24
	(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:				
Employers' Contribution to Provident Fund *	0.79	3.34	3.44	3.45
Employers Contribution to Employees State Insurance Corporation*	0.11	0.33	0.44	0.42
Employers' Contribution to Maharashtra Labour Welfare Fund*	0.01	0.03	0.03	0.01
	0.92	3.70	3.91	3.88

*Included in Contribution to Provident and Other Funds (Refer Note "25" Employee benefit expenses)

b. Defined benefit plans

(i) Gratuity (funded)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The estimate of future salary increases, considered in an actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

In accordance with the Indian Accounting Standard 19, actuarial valuation has been done in respect of defined benefit plan of gratuity based on the following assumptions:

<<This place has been left blank intentionally>>

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

	30.6.26	31.3.26	31.3.25	31.3.24
	(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
	Gratuity	Gratuity	Gratuity	Gratuity
Discount rate (p.a.)	6.85%	7.24%	7.19%	7.46%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.	N.A.	7.46%
Salary escalation rate (p.a.)	7.50%	7.50%	7.50%	5.00%
Expected average remaining lives of the employees (years)	10	10	10	9
Attrition Rate	For service 4 years and below 12.00% p.a. For service 5 years and above 4.00% p.a.	For service 4 years and below 12.00 % p.a. & For service 5 years and above 4.00% p.a	For service 4 years and below 12.00 % p.a. & For service 5 years and above 4.00% p.a	For service 4 years and below 15.00 % p.a. & For service 5 years and above 5.00% p.a.
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)
<u>Change in Present Value of Obligation</u>				
Present value of obligation as at 1 April	21.78	19.60	14.16	12.32
Interest cost	0.34	1.09	0.84	0.72
Current service cost	0.64	2.30	1.56	1.29
Benefits paid directly by Employer	(0.12)	(1.27)	(1.04)	(0.97)
Benefits paid from the Fund	-	-	-	(0.28)
Actuarial losses / (gain)	(0.41)	0.06	4.08	1.08

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Present value of obligation as at 31 March	22.22	21.78	19.6	14.16
<u>Change in Fair Value of Plan Assets</u>				
Fair value of plan Assets at the beginning of the year	-	-	0.27	0.27
Contributions by the Employer	-	-	-	-
Expected Return on Plan Asset	-	-	0.02	0.02
Assets Transferred out/Disinvestments	-	-	(0.01)	(0.01)
Benefits paid from the Fund	-	-	(0.28)	(0.28)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	0.00	0.00
Fair value of plan Assets at the end of the year	-	-	0.00	0.00
<u>Amount recognised in the Balance Sheet</u>				
Present value of obligation as at 31 March	22.22	21.78	19.60	14.16
Net liability recognised as on 31 March	22.22	21.78	19.60	14.16
<i>Classification into Current / non-current</i>				
The asset/liability in respect of each of the two plans comprises of the following non-current and current portions:				
Current	4.11	4.06	4.15	3.42

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Non-current	18.11	17.72	15.45	10.73
	22.22	21.78	19.60	14.16
<u>Expenses recognised in the Statement of Profit and Loss</u>				
Current service cost	0.64	2.30	1.56	1.29
Interest on defined benefit obligation	0.34	1.09	0.84	0.70
Expected return on plan assets	-	-	-	-
Total expense	0.98	3.39	2.40	1.98
<u>Expenses in Other Comprehensive Income</u>				
Net actuarial losses / (gains) recognised in the current year	(0.41)	0.06	4.08	1.08

Experience Adjustment:

Gratuity (funded)	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Defined benefit obligation	22.22	21.78	19.60	14.16
Plan assets				
Surplus / (Deficit)	22.22	21.78	19.60	14.16
Experience adjustment on plan liabilities	(0.41)	0.06	4.08	1.08
Experience adjustment on plan assets	-	-	-	-

c. Other long-term employee benefits

Other long-term employee benefits include compensatory absences. Provision for compensatory absences is made on an actuarial basis based on the following actuarial assumptions:

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Classification into current/ non- current

The asset / liability in respect of compensated absences comprises of the following non-current and current portions based on actuarial valuation as required by Indian Accounting Standard (Ind As 19) prescribed in the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by Central Government.	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Current	0.10	0.14	0.18	0.30
Non-current	1.10	1.19	1.64	1.87
	1.21	1.33	1.82	2.16

30. Expenditure in foreign currency

Particulars	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Designing charges	4.71	22.32	16.76	20.46
Travelling expenses	0.04	0.67	0.69	0.65
Membership & Subscription charges	0.33	0.30	0.30	-
Demat charges	-	0.13	-	-
Total	5.08	23.42	17.74	21.10

31. Earnings in foreign currency

Particulars	30.06.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
F.O.B of export	710.34	2,546.66	1,560.01	1,707.48

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

32. Details of imported and indigenous of raw materials consumed and percentage of each to total consumption during the financial year

	Percentage			
	30.06.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Raw material				
Imported	4.34%	7.76%	7.02%	7.91%
Indigenous	95.66%	92.24%	92.98%	92.09%
	100.00%	100.00%	100.00%	100.00%
Stores & Spares				
Imported	6.84%	17.15%	7.08%	26.68%
Indigenous	93.16%	82.85%	92.02%	73.32%
	100.00%	100.00%	100.00%	100.00%

	Value			
	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Raw material				
Imported	65.16	370.40	252.27	273.94
Indigenous	1,436.24	4,400.19	3,342.58	3,189.20
	1,501.39	4,770.59	3,594.85	3,463.14
Stores & Spares				
Imported	0.44	4.25	1.95	6.67
Indigenous	6.00	20.55	25.59	18.33
	6.44	24.80	27.55	25.00

<<This place has been left blank intentionally>>

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

33. Value of Imports calculated on CIF basis (on accrual basis)

Particulars	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Raw materials	65.16	370.40	252.27	273.94
Finished Goods	-	-	-	-
Stores and spares	0.44	4.25	1.95	6.67
Capital goods	-	-	2.20	-
Total	65.60	374.65	256.42	280.61

34. Earnings per share (EPS)

Particulars	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Profit after tax attributable to equity shareholders (in ₹)	66.94	178.20	105.12	71.48
Number of equity shares outstanding at the end of the year (Including bonus issued on 01.02.2025) (No.)	1,34,25,000	1,34,25,000	1,26,00,000	31,50,000
Weighted average number of equity shares outstanding during the year (No.)	-	1,27,03,973	1,26,00,000	31,50,000
Bonus shares issued (No.)	-	-	94,50,000	94,50,000
Pre Issue Shares (No.)	-	8,25,000	-	-
Total shares (For adjusted EPS) (No.)	1,34,25,000	1,34,25,000	1,26,00,000	1,26,00,000
Basic earnings per share (₹)	4.99	14.03	8.34	22.69
Diluted earnings per share (₹)	4.99	14.03	8.34	22.69
Adjusted earnings per share (₹)	4.99	14.03	8.34	5.67

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and
2024 (All amounts in ₹ Million, unless otherwise stated)

35. Derivative instruments

The Company uses forward exchange contracts to hedge its exposure to movement in foreign exchange rates.

I. Hedged foreign currency exposures

Foreign currency exposure on account of trade receivables hedged by derivative instruments is as follows:

	30.6.26		31.3.26		31.3.25		31.3.24	
	(Consolidated)		(Consolidated)		(Standalone)		(Standalone)	
	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹
Trade receivables	3.69	344.18	2.48	222.97	2.80	238.79	0.50	41.67
Total	3.69	344.18	2.48	222.97	2.80	238.79	0.50	41.67

II. Unhedged foreign currency exposures

Foreign currency exposure on account of trade receivables not hedged by derivative instruments is as follows:

	30.6.26		31.3.26		31.3.25		31.3.24	
	(Consolidated)		(Consolidated)		(Standalone)		(Standalone)	
	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹
Trade receivables	4.56	431.24	5.42	508.46	4.57	388.88	5.83	479.68
Total	4.56	431.24	5.42	508.46	4.57	388.88	5.83	479.68

<<This place has been left blank intentionally>>

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Foreign currency exposure on account of trade payables and working capital borrowings not hedged by derivative instruments are as follows:

	30.6.26		31.3.26		31.3.25		31.3.24	
	(Consolidated)		(Consolidated)		(Standalone)		(Standalone)	
	Amount in \$	Amount in \$	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹	Amount in \$	Amount in ₹
Trade payables	0.14	13.18	0.20	18.58	0.15	13.30	0.09	7.87
Working Capital Borrowings	-	-	-	-	-	-	-	-
Total	0.14	13.18	0.20	18.58	0.15	13.30	0.09	7.87

36. Segment information

The Company is engaged in manufacturing and selling of jewellery which is the primary business segment based on the nature of products manufactured and sold. There are no other primary reportable segments.

The below-mentioned business segment has been identified considering:

- The nature of the product
- The differing risks and returns
- The internal financial reporting systems

Secondary segment information

The Company's operations are managed from India. The principal geographical areas in which the Company operates are India and Europe, Middle East, Asia, USA & Other Countries. Segment assets do not include income tax assets.

Geographical Segments	Composition
Domestic	All over India
International	Primarily to Middle East Countries, Hongkong, USA

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Secondary segment information with respect to geographical location has been undertaken to be disclosed. Thus, the segment revenue, segment asset, segment result, total carrying amount of segment assets and total carrying amount of segment liabilities for the period ended 30 June 2026, 31 March 2026, 31 March 2025 & 31 March 2024 are as reflected in the Consolidated Financial Statements. Accordingly, the segment information as required by "Ind-AS 108 Operating Segments" is disclosed and given below:

	30.6.26	31.3.26	31.3.25	31.3.24
	(Consolidated)	(Consolidated)	(Standalone)	(Standalone)
Sales revenue by geographical market				
Sales in India	739.48	2,732.99	2,765.60	2,362.47
Sales to SEZ India	0.07	8.62	1.50	0.82
Sales to Middle East Countries	295.61	1,009.33	657.52	681.84
Sales to Countries other than Middle East	415.44	1,542.02	905.12	1,030.53
	1,450.60	5,292.96	4329.74	4,075.66
Carrying amount of segment assets*				
In India	2,317.44	2,178.54	2,454.18	2,150.86
In SEZ India	-	0.45	0.34	0.30
In Middle East Countries	224.02	271.49	279.13	176.78
In Countries other than Middle East	551.39	458.23	347.58	343.85
	3,092.85	2,908.71	3,081.23	2,671.78
Capital expenditure				
In India	18.98	28.30	38.02	17.47
In SEZ India	-	0.78	0.35	2.18
In Middle East Countries	-	-	-	-
In Countries other than Middle East	-	-	-	-
	18.98	29.08	38.37	19.65

*Segment assets exclude Tax assets.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

37. Disclosures as required by the Ind-AS-24 on 'Related Party Disclosures' are given below:

Nature of Relationship	Name of Related Party
Key managerial personnel	Mr. Shailesh Sangani Director Mr. Tushar Mehta Director Mrs. Aditi Karan Director Motla Mrs. Manisha Director Shailesh Sangani Mrs. Aashna Parikh Director Mrs. Nirupa Kiran Independent Director Bhatt Mr. Kamal Bhansali Independent Director Mr. Nagrajan Independent Director Subramaninan Mr. Arham J.Jain Director-Venice Dia Jewels Pvt Ltd. Mr. Jitender Jain Director-Venice Dia Jewels Pvt Ltd. Mrs. Suman Jain Director-Venice Dia Jewels Pvt Ltd Mr. Anish Shah Director-Acura Jewels Pvt Ltd Mrs. Sheetal Shah Director-Acura Jewels Pvt Ltd Aakriti Bhushan Company Secretary & Compliance Officer
Entities over which key managerial personnel and / or their relatives exercise Control	Core Jewellery Private Limited Suman's Designers Silver Jewellery
Entities over which key managerial personnel and / or their relatives exercise significant influence	Do It Industries Limited Noesis Knowledge Solutions Private Limited
Subsidiaries	Venice Dia Jewel Private Limited Acura Jewels Private Limited Bombay carats.com Private Limited
Associates	Brillix Private Limited

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Transactions with related parties and outstanding balances as on the year end:

Nature of transactions	Key Managerial Personnel			
	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Managerial Remuneration/Salary				
Shailesh Sangani	1.20	4.80	4.80	4.80
Tushar Mehta	0.53	2.10	2.10	2.10
Aditi Karan Motla	0.15	0.60	0.25	-
Aashna Parikh Sangani	0.10	-	-	-
Jitender Jain	0.6	0.80	-	-
Aakriti Bhushan	0.16	0.65	-	-
Arham J Jain	0.08	-	-	-
Sitting Fees				
Nirupa Kiran Bhatt	0.08	0.40	-	-
Kamal Bhansali	0.05	0.25	-	-
Nagrajan Subramaninan	0.08	0.43	-	-
Loans taken (non-interest bearing)				
Shailesh Sangani	52.41	37.00	203.10	54.25
Manisha Sangani	-	-	98.65	11.86
Arham J.Jain	0.05	0.05	-	-
Loan repaid (non-interest bearing)				
Shailesh Sangani	101.71	160.28	79.60	0.70
Manisha Sangani	-	-	110.51	-
Loans payable				
Closing balance				
Shailesh Sangani	130.78	180.08	303.36	179.86
Manisha Sangani	-	-	-	11.86
Arham J.Jain	0.05	0.05	-	-
Employee benefits payable				
Shailesh Sangani	0.18	0.05	3.90	2.94
Tushar Mehta	0.27	0.29	0.60	0.55
Aditi Karan Motla	0.05	0.01	0.03	-
Jitender Jain	0.35	0.25	-	-
Arham J. Jain	0.03	-	-	-

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and
2024 (All amounts in ₹ Million, unless otherwise stated)

Sales made during the year				
<u>Aakriti Bhushan</u>				
<i>Sales during the period</i>	-	0.02	-	-
<i>Payment received during the period</i>	0.01	0.01	-	-
Closing balance	-	0.01	-	-
Suman's Designers Silver Jewellery				
Sales during the period	0.36	-	-	-
Payment received during the period	0.34	-	-	-
Closing balance	0.02	-	-	-

Nature of transactions	Relatives of Key Managerial Personnel				Entities over which Key Managerial Personnel and/or their relatives have Significant Influence			
	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Managerial Remuneration/Salary								
Shailesh Sangani	-	-	-	-		-	-	-
Tushar Mehta	-	-	-	-		-	-	-
Aditi Karan Motla	-	-	0.35	0.60		-	-	-
Aashna Parikh Sangani	-	0.60	0.60	0.60		-	-	-
Loans taken (non-interest bearing)								
Shailesh Sangani	-	-	-	-		-	-	-
Manisha Sangani	-	-	-	-		-	-	-
Loan repaid (non-interest bearing)								
Shailesh Sangani	-	-	-	-		-	-	-
Manisha Sangani	-	-	-	-		-	-	-
Closing balance								
Loans payable								
Shailesh Sangani	-	-	-	-		-	-	-
Manisha Sangani	-	-	-	-		-	-	-

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and
2024 (All amounts in ₹ Million, unless otherwise stated)

Employee benefits payable								
Shailesh Sangani	-	-	-	-	-	-	-	-
Tushar Mehta	-	-	-	-	-	-	-	-
Aditi Karan Motla	-	-	-	-	-	-	-	-
Trade Payables								
Do it Industries Limited	-	-	-	-	-	-	0.99	-
Purchase during the period								
<u>Do it Industries Limited</u>								
<i>Purchase during the period</i>	-	-	-	-	1.93	3.75	-	-
<i>Payment made during the period</i>	-	-	-	-	2.69	2.46	-	-
Trade Payables								
Closing balance	-	-	-	-	1.53	2.29	-	-
Purchase during the period								
<u>Noesis Knowledge Solutions Private Limited</u>								
<i>Purchase during the period</i>	-	-	-	-	-	0.06	-	-
<i>Payment made during the period</i>	-	-	-	-	-	0.06	-	-

<<This place has been left blank intentionally>>

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

Nature of transactions	Transactions with Parent/ Subsidiaries				Entities over which Key Managerial Personnel has control			
	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Sales and Payment made during the year								
<u>Core Jewellery Private Limited</u>								
<i>Sales during the period</i>	-	-	-	-	0.07	0.45	-	-
<i>Payment received during the period</i>	-	-	-	-	0.53	-	-	-
Trade Receivable								
<i>Closing balance</i>	-	-	-	-	-	0.45	-	-
Sales made during the year								
<u>Venice Dia Jewel Private Limited</u>								
<i>Sales during the period</i>	-	0.39	-	-	-	-	-	-
<i>Payment received during the period</i>	-	0.39	-	-	-	-	-	-
Sales made during the year								
<u>Brillix Private Limited</u>								
<i>Sales during the period</i>	0.08	-	-	-	-	-	-	-
<i>Payment received during the period</i>	-	-	-	-	-	-	-	-
<i>Trade Receivable</i>	-	-	-	-	-	-	-	-
<i>Closing balance</i>	0.08	-	-	-	-	-	-	-

38. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profits of the immediately preceding three financial years on the Corporate Social Responsibility (CSR) activities.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

The areas provided for CSR activities are for promoting education, art and culture, healthcare, environment sustainability and rural development projects.

The funds utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act.

Sr. No.	Particulars	30.6.26 (Consolidated)	2025-26 (Consolidated)	2024-25 (Standalone)	2023-24 (Standalone)
1.	Net profit of the immediately preceding financial year	238.22	149.90	96.45	61.02
2.	Whether CSR is applicable in FY	Yes	Yes	Yes	Yes
3.	Required minimum CSR expenditure [2% of Average Net Profits of Preceding 3 F.Y]	0.81	2.05	1.53	1.04
4.	Whether made the above expenditure	No	Yes	Yes	Yes
5.	Amount actually spent by company	-	0.91	0.31	0.55
6.	If the company spends an amount in excess of the requirements provided under this sub-section, such company may set off such excess amount against the requirement to spend under this sub-section for such number of succeeding financial years and in such manner, as may be prescribed (i.e. 3 years)	0.97	1.78	3.02	4.24
7.	Company can carried forward till	₹0.05 for FY 2026-27 and 2027-28 ₹0.91 for FY 2026-27- FY 2028-29	₹ 0.55 Million for FY 2026-27 ₹ 0.31 Million for FY 2026-27 and FY 2027-28 ₹ 0.91 Million for FY 2026-27 -- FY 2028-29	₹ 2.16 Million for FY 2025-26 ₹0.55 Million for FY 2025-26 and 2026-27 ₹ 0.31 Million for FY 2025-26 - FY 2027-28	₹ 3.69 Million for FY 2024-25 and 2025-26 ₹ 0.55 Million for FY 2024-25 - FY 2026-27

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

39. Disclosure w.r.t appointment of Independent Directors

In the Previous financial year 2024-25, the Board of Directors appointed the following individuals as **Independent Directors** of the Company in the EGM held on 14/03/2025 in accordance with the provisions of the Companies Act, 2013.

Name of the Independent Director	Date of Appointment
Mr. Kamal Bhansali	14/03/2025
Mr. Nagarajan Subramanian	14/03/2025
Ms. Nirupa Bhatt	14/03/2025

40. Disclosures relating to provisions

Provision in respect of Value added tax matters

The Company has made provisions for Value Added Tax related matters, which will be settled on completion of the assessment. Summary of the movement in the provisions is given below:

Particulars	30.6.26 (Consolidated)	31.3.26 (Consolidated)	31.3.25 (Standalone)	31.3.24 (Standalone)
Opening Balance	0.52	0.52	0.52	0.52
Additions during the year	-	-	-	-
Utilisation	-	-	-	-
Reversals	-	-	-	-
Closing Balance	0.52	0.52	0.52	0.52

41. Debtors and Creditors are subject to confirmation

42. Other Statutory Information

- The title deeds of all immovable properties are held in the name of the Company.
- The Company does not have any Benami Property and there are no proceedings against the Company for holding any Benami Property under the Benami Transactions Prohibition Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information

for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and 2024 (All amounts in ₹ Million, unless otherwise stated)

- iv. The Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 during the current year and previous year.
- v. There are no Schemes of Arrangements which are either pending or have been approved by the competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year(s).
- vi. *Filing of Updated Draft Red Herring Prospectus (UDRHP) for Proposed Listing*
In the financial year 2025-26, the Company has filed its Updated Draft Red Herring Prospectus (UDRHP) with the Securities and Exchange Board of India (SEBI), as well as with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), in connection with its proposed Initial Public Offering (IPO).

43. Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current period's classification / presentation.

<<*This place has been left blank intentionally*>>

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)
CIN: U52393MH2007PLC174977

Notes to the Restated Consolidated Financial Information
for the Period ended 30th June 2026 and for the Years Ended 31st March 2026, 2025, and
2024 (All amounts in ₹ Million, unless otherwise stated)

44. Disclosure of Previous Year's Pending Assessments

For certain finalised assessment years, the Company is eligible for tax refunds; however, the sanctioned refunds have been adjusted by the Income Tax Department against outstanding disputed demands of other assessment years. The year-wise details of such adjustments are not reflecting in Form 26AS, and the Company does not have comprehensive information regarding the specific years in which these adjustments have been made. Consequently, certain assessment year-wise transfer entries for the refunds/adjustments could not be recorded in the books of account.

For **MB NAYAK & CO**
Chartered Accountants
Firm's Registration No: 107014W

For and on behalf of the Board of Directors of
Priority Jewels Limited
(formerly known as Priority Jewels Private
Limited)

Uday D. Padia
Partner
Membership No: 602893

Shailesh H. Sangani
Chairman & Managing
Director
DIN: 00187474

Tushar A. Mehta
Whole Time Director
& CFO
DIN: 00187368

Date: 07.08.2026
Place: Mumbai

Date: 07.08.2026
Place: Mumbai

Date: 07.08.2026
Place: Mumbai

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952
Date: 07.08.2026
Place : Mumbai

Priority Jewels Limited (formerly known as Priority Jewels Private Limited)

CIN: U52393MH2007PLC174977

Note 45: Ratios

Notes to the Consolidated Restated Financial Information (Continued)

for the year ended 31 March 2024 (Standalone)

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 31.03.2024 (Standalone)	As at 31.03.2023 (Standalone)	As at 31.03.2024
1	Current Ratio	Current Assets	Current Liabilities	1.48	1.54	-0.04
2	Debt Equity Ratio	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	1.32	1.17	0.12
3	Debt Service Coverage Ratio	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.13	0.12	0.08
4	Return on Equity Ratio	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	7.54%	4.50%	67.50%
5	Inventory Turnover Ratio	Sales	Average Inventory	3.45	5.51	-0.37
6	Trade Receivable Turnover Ratio	Sales (Total Op Income)	Average Receivable	3.96	4.02	-0.01
7	Trade Payable Turnover Ratio	Purchases on Credit	Average Payables	7.12	10.64	-0.33
8	Net Capital Turnover Ratio	Sales (Total Op Income)	Working Capital	5.05	5.08	-0.01
9	Net Profit Ratio	Net Profit after Tax	Sales (Total Op Income)	1.74%	0.95%	82.40%
10	Return on Capital Employed	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	15.35%	11.95%	28.44%
11	Return on Investment	Net profit after Tax	Cost of Investment	N.A.	N.A.	N.A.

Note: Explanation for change in ratio by more than 25%

- 4 Increase in Net profit after tax and decrease in shareholder's Equity resulted in increase in this Ratio.
- 5 Increase in Average inventory and decrease in sales resulted in decline in this ratio.
- 7 Reduction in Purchases during the year has resulted in lower Trade Payable Turnover Ratio.
- 9 Increase in Net profit after tax resulted in increase in this Ratio.
- 10 Increase in Net profit after tax and decrease in Finance cost resulted in increase in this Ratio.

Notes to the Consolidated Restated Financial Information (Continued)

for the period ended 31st March 2025 (Standalone)

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 31.03.2025 (Standalone)	As at 31.03.2024 (Standalone)	As at 31.03.2025
1	Current Ratio	Current Assets	Current Liabilities	1.43	1.48	-3.18%
2	Debt Equity Ratio	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	1.39	1.32	5.48%
3	Debt Service Coverage Ratio	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.13	0.13	0.50%
4	Return on Equity Ratio	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	10.02%	7.54%	32.90%
5	Inventory Turnover Ratio	Sales	Average Inventory	3.57	3.45	3.51%
6	Trade Receivable Turnover Ratio	Sales (Total Op Income)	Average Receivable	3.67	3.96	-7.47%
7	Trade Payable Turnover Ratio	Purchases on Credit	Average Payables	7.02	7.12	-1.40%
8	Net Capital Turnover Ratio	Sales (Total Op Income)	Working Capital	5.00	5.05	-1.15%
9	Net Profit Ratio	Net Profit after Tax	Sales (Total Op Income)	2.41%	1.74%	38.51%
10	Return on Capital Employed	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	17.06%	15.35%	11.16%
11	Return on Investment	Net profit after Tax	Cost of Investment	-	-	

Note: Explanation for change in ratio by more than 25%

- 4 Increase in Net profit after tax and increase in shareholder's Equity resulted in increase in this Ratio.
- 9 Increase in Net profit after tax resulted in increase in this Ratio.

Notes to the Consolidated Restated Financial Information (Continued)
for the period ended 31st March 2026 (Consolidated)

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 31.03.2026 (Consolidated)	As at 31.03.2025 (Standalone)	As at 31.03.2026
1	Current Ratio	Current Assets	Current Liabilities	1.96	1.43	0.37
2	Debt Equity Ratio	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	0.74	1.39	-0.47
3	Debt Service Coverage Ratio	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.28	0.13	1.15
4	Return on Equity Ratio	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Reserve & Surplus)	12.73%	10.02%	0.27
5	Inventory Turnover Ratio	Sales	Average Inventory	8.86	3.57	1.48
6	Trade Receivable Turnover Ratio	Sales (Total Op Income)	Average Receivable	8.11	3.67	1.21
7	Trade Payable Turnover Ratio	Purchases on Credit	Average Payables	21.34	7.02	2.04
8	Net Capital Turnover Ratio	Sales (Total Op Income)	Working Capital	4.04	5.00	-0.19
9	Net Profit Ratio	Net Profit after Tax	Sales (Total Op Income)	3.27%	2.41%	0.36
10	Return on Capital Employed	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	16.98%	17.06%	-0.005

Notes to the Interim Consolidated financial statements (Continued)
for the period ended 30th June 2026 (Consolidated)

No.	Particulars	Numerator	Denominator	Ratio		% Change
				As at 30.06.2026 (Consolidated)	As at 31.03.2026 (Consolidated)	As at 30.06.2026
1	Current Ratio	Current Assets	Current Liabilities	1.91	1.96	-2.51%
2	Debt Equity Ratio	Total Debt (Long term Borrowings & Short Term Borrowings)	Shareholders Equity (i.e. Share Capital + Other Equity)	0.76	0.74	2.45%
3	Debt Service Coverage Ratio	PAT + Depreciation + Interest	Interest + Installment due within 1 year	0.09	0.28	-68.79%
4	Return on Equity Ratio	Net Profit after Tax	Shareholders Equity (i.e. Share Capital + Other Equity)	4.44%	12.73%	-65.10%
5	Inventory Turnover Ratio	Sales	Average Inventory	1.16	8.86	-86.86%
6	Trade Receivable Turnover Ratio	Sales (Total Op Income)	Average Receivable	1.07	8.11	-86.83%
7	Trade Payable Turnover Ratio	Purchases on Credit	Average Payables	2.89	21.34	-86.44%
8	Net Capital Turnover Ratio	Sales (Total Op Income)	Working Capital	1.06	4.04	-73.70%
9	Net Profit Ratio	Net Profit after Tax	Sales (Total Op Income)	4.41%	3.27%	34.77%
10	Return on Capital Employed	Net Profit after Tax + Finance Cost	Total Assets - Current Liabilities	5.21%	16.98%	-69.30%

The comparatives prepared above are for the period of 3 Months (between 30th June 2026 and 31st March 2026)

Note: Explanation for change in ratio by more than 25%

- 3 Decrease in Net profit after tax, depreciation and interest cost resulted in decrease in Debt Service Coverage Ratio.
- 4 Decrease in Net Profit after tax resulted in decrease in Return on Equity Ratio.
- 5 Decrease in Sales and Increase in Average inventory and resulted in decrease in this ratio.
- 6 Decrease in Sales and Decrease in Average receivable resulted in decrease in this ratio
- 7 Decrease in Purchases and Decrease in Trade Payables resulted in increase Trade Payable Turnover Ratio
- 8 Decrease in Sales and Increase in Working Capital resulted in decrease in this ratio
- 9 Decrease in Net Profit after Tax and decrease in sales resulted in decrease in Net Profit Ratio
- 10 Decrease in Net Profit after Tax, finance cost, and decrease in Total assets and current liabilities resulted in decrease in this Ratio

For MB NAYAK & CO
Chartered Accountants
Firm's Registration No: 107014W

Uday D. Padia
Partner
Membership No: 602893

Date: 07.08.2026
Place: Mumbai

Priority Jewels Limited
(formerly known as Priority Jewels Private Limited)

Shailesh H Sangani
Chairman & Managing Director
DIN: 00187474

Date: 07.08.2026
Place: Mumbai

Tushar A Mehta
Whole Time Director & CFO
DIN: 00187368

Date: 07.08.2026
Place: Mumbai

Aakriti Bhushan
Company Secretary & Compliance Officer
Membership No. A67952

Date: 07.08.2026
Place: Mumbai

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As on / for the three months ended June 30, 2026	As on / for the year ended March 31, 2026	As on / for the year ended March 31, 2025	As on / for the year ended March 31, 2024
Basic earnings per Equity Share (in ₹) ⁽ⁱ⁾	4.99	14.03	8.34	22.69
Diluted earnings per Equity Share (in ₹) ⁽ⁱ⁾	4.99	14.03	8.34	22.69
Earnings per Equity Share as adjusted for change in capital and bonus issue (in ₹) ⁽ⁱ⁾	4.99	14.03	8.34	5.67
Return on net worth (%) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	4.44*	12.73	10.02	7.54
NAV per Equity Share (in ₹) ^(iv)	108.59	103.30	83.24	300.90
NAV per Equity Share as adjusted for change in capital and bonus issue (in ₹) ^(v)	108.59	103.30	83.24	75.22
EBITDA (in ₹ million) ^(vi)	102.92	336.23	242.80	193.48

*Not Annualised

Notes: Accounting and other ratios are derived from the Restated Financial Information. The ratios have been computed as under:

- (i) Basic and diluted earnings per Equity Share are computed in accordance with Ind AS 33 'Earnings per Share' prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations. Basic EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year – basic. Diluted EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year – diluted
- (ii) Return on net worth %: Profit after tax for the relevant period/ from restated audited financial statement divided by the Net Worth of the Company as of the last day of the relevant period
- (iii) Net worth is equivalent to Total Equity, and is the sum of Equity share capital and Other equity as contained in our Restated Financial Information.
- (iv) Net asset value per Equity Share (in ₹): Net asset value per share is calculated by dividing net worth by number of equity shares outstanding at the end of the relevant period.
- (v) Adjusted net assets value per Equity Share (in ₹): Adjusted net asset value per share is calculated by dividing net worth by number of equity shares outstanding at the end of the relevant period, as adjusted for the bonus issue.
- (vi) EBITDA = EBITDA stands for Aggregate of profit after tax from continuing operations from restated audited financial statement before tax expense, finance cost and depreciation and amortisation for the year/period.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the three months ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (collectively, the “**Audited Financial Statements**”) are available on our website at www.priorityjewels.in/investors/.

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 the Draft Red Herring Prospectus, (ii) this Red Herring Prospectus; or (iii) the prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the Book Running Lead Manager, 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. Ind AS 24, 'Related Party Disclosures' for the three months ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and as reported in the Restated Financial Information, see “**Restated Financial Information - Note 37 - Related Party Disclosures**” on page 267.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 206.

*This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see “**Forward-Looking Statements**” on page 16. Also read “**Risk Factors**” and “**Forward Looking Statements**” on pages 17 and 16, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2024, 2025 and 2026, included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see “**Restated Financial Information**” on page 206.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Research Report on Indian Gems and Jewellery Industry” dated August 07, 2026 (the “**CARE Report**”) prepared and issued by Care Analytics and Advisory Private Limited, appointed by us pursuant to the engagement letter dated December 17, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CARE Report is available on the website of our Company at www.priorityjewels.in/investors/ and has also been included in “**Material Contracts and Documents for Inspection**” on page 375. For more information, see “**Risk Factors - Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.**” on page 47. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” on page 13. CARE Analytics and Advisory Private Limited is an independent agency and is not related to the Company, its Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager.*

Overview

We are engaged in designing, manufacturing and sale of a wide range of light-weight, affordable diamond-studded gold and platinum fine jewellery. We sell directly to independent jewellers and jewellery chains in India as well as select international markets. We supply our products to jewellery chains, including CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited, Malabar Gold & Diamonds FZCO, Tribhovandas Bhimji Zaveri Limited and Senco Gold Limited. Our ability to blend craftsmanship with innovation has enabled us to establish long-standing relationships with major Indian retail jewellery players, reinforcing our position as a trusted supplier to our customers (*Source: CARE Report*). Our manufacturing process begins with designing and then involves rapid prototyping, model making, mould making, waxing, casting, sprue grinding, filing, polishing, stone setting, final polishing, rhodium plating, and quality control.

Our portfolio primarily comprises daily wear jewellery, including rings, earrings, pendants, neckwear, bracelets and occasion couture jewellery, all of which are developed using contemporary design approaches and modern manufacturing techniques. We also manufacture lab-grown diamond jewellery based on specific orders received from our customers. Our product portfolio is centred on light-weight, affordable, daily wear pieces that are crafted for a wide audience across the country. By focusing on innovative designs, modern aesthetics and functionality, we uniquely position our offerings to target growing demand from a diverse consumer base with rising disposable incomes and preferences for designer jewellery that reflect both style and practicality. The number of designs produced by our design team for the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024 is as follows:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of designs produced	4,168	8,356	6,401	5,231

Incorporated in 2007, we have over 16 years of experience in the jewellery manufacturing industry. Our Promoters, Shailesh Sangani and Tushar Mehta, have about three decades of experience in the gems and jewellery industry. Shailesh Sangani is also a trustee on the board of the Gemmological Institute of India and a former convenor of the IIJS at the GJEPC.

As of June 30, 2026, we have over 200 customers, predominantly in India, including 125 independent jewellers and 53 jewellery chains. Several of the independent jewellers and jewellery chains we serve are long-standing customers. Over the years, we have expanded our market presence across 21 states and 3 union territories in India and have exported products to 13 countries globally, including the United States of America, UAE, Hong Kong and Norway. Most of our exports are to overseas stores of Indian jewellery chains, primarily catering to the Indian diaspora.

Our strategic focus on the light weight, affordable diamond-studded jewellery segment and industry expertise positions us well to capitalise on recent trends and growth opportunities in the Indian jewellery market.

The Indian gems and jewellery wholesale market is expected to grow at a CAGR of 14.45.0% between CY25 and CY30. In particular, domestic demand is fuelled by rising disposable incomes, urbanisation, and a rising demand for branded jewellery, increasing adoption of lightweight and studded jewellery, expanding omnichannel retail presence, favourable demographics, and sustained demand from weddings and festive occasions, supported by continued formalisation of the industry. Further, 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 jewellery segment, including fashionable and fast-moving designs. The Indian light-weighted jewellery market was valued at ₹2,748.24 billion in CY25 and is projected to reach ₹5,457.92 billion in CY30P registering a CAGR of 14.71% from CY25 to CY30P. (Source: CARE Report)

Our profit after tax (PAT) grew from ₹71.48 million in Fiscal 2024 to ₹ 176.48 million in Fiscal 2026, achieving a CAGR of 57.13%. Similarly, our quantity processed and sold by us has increased from 1,72,108 units in Fiscal 2024 to 2,03,860 units in Fiscal 2026 achieving a CAGR of 8.83%.

We have established two jewellery manufacturing facilities in India that cater to our domestic and export sales. Our integrated manufacturing facility, spanning 19,008.79 square feet (as certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 06, 2026), is located at Plot No. 121, Street No. 15/18, MIDC, Andheri (East), Mumbai, Maharashtra. The facility is equipped with advanced casting as well as modern CAD/CAM and 3D printing technology, enabling precision manufacturing and superior product quality. To cater to increasing overseas demand, we established a second manufacturing unit in 2012 at Unit No. G-43, Gems & Jewellery Complex-I, SEEPZ SEZ, Andheri East, Mumbai, spanning 6,821.84 square feet (as certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 06, 2026). With a workforce of over 400 employees, and integrated manufacturing capabilities, we offer end-to-end jewellery manufacturing solutions to our clients.

We handle the entire process from design conceptualisation, to manufacturing a diverse range of customised jewellery products, thus enabling our customers to procure ready-to-sell items of recognised quality efficiently. We have a manufacturing capacity of approximately 700 kgs. per annum with around 58% utilisation, across the last three Fiscals and the three months period ended June 30, 2026, as certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 06, 2026.

Our in-house design team, comprising 39 skilled professionals as of June 30, 2026, tracks market trends, develops new products, and designs jewellery pieces tailored to customers' preferences. This allows us to deliver unique, customised, carefully developed products and create value for our clients. Our gold jewellery is hallmarked by the Bureau of Indian Standards, and diamonds are certified by independent authorities such as the International Gemmological Institute, Solitaire Gemmological Laboratories and Diamond & Gem Laboratories of America.

Our employees are one of our most important assets and are critical to us maintaining our competitive position in our key geographical markets and in our industry. As of June 30, 2026, we had 211 permanent employees. The split of our permanent employees by departments as of June 30, 2026, is set forth below:

As of June 30, 2026, our permanent employees comprised of the following:

Department	Number of employees
Accounts & Finance	10
Administration	19
Design	39
Diamond & colour stone (assortment, grading, sizing, bagging etc.)	13
Digital marketing	2
Export	3
Human resource	2
Production	78
Quality control	16
Research & analysts	3
Sales & marketing	26
Total	211

Our Company has also appointed independent contractors who engage on-site contract labour for certain of our operations. As of June 30, 2026, we employed 245 individuals on a contractual basis.

While we possess the capability to manufacture lab-grown diamond jewellery based on customer requirements, this segment currently contributes an immaterial portion of our overall revenues. During the three months ended June 30, 2026, 699 of our jewellery items were manufactured using lab-grown diamonds. Incorporating lab-grown diamonds does not require additional capabilities or manufacturing expertise. With our existing facilities and workforce, we have been able to integrate lab-grown diamond jewellery into our business and can further expand into this segment as per the market demand.

The table below sets forth our key performance indicators for the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024:

Operational KPIs:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity (in kg.)	700	700	700	700
Actual production (in kg.)	102	458	567	580
% utilisation [^]	58%*	65%	81%	83%

* Annualised

Note: Installed capacity and actual production shall have the meaning as given to these terms and certified by Shwetendu Sharad Dhanuka, Independent Chartered Engineer, pursuant to a certificate dated August 6, 2026. For details, see “ – Installed Capacity and Actual Production ” on page 156.

[^] Rounded off to the nearest whole number.

Financial KPIs:

(in ₹ million unless otherwise indicated)

Particulars ⁽ⁱ⁾	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations ⁽ⁱ⁾	1,467.26	5,389.49	4,354.95	4,105.05
Domestic sales ⁽ⁱⁱ⁾	740.05	2,741.47	2,769.12	2,367.37
% of domestic sales	50.44	50.87	63.59	57.67
Export sales ⁽ⁱⁱⁱ⁾	727.21	2,648.02	1,585.83	1,737.69
% of export sales	49.56	49.13	36.41	42.33
Earnings before Interest, tax, depreciation & amortisation (EBITDA) ^(iv)	102.92	336.23	242.80	193.48
EBITDA Margin ^(v) (in %)	7.01	6.24	5.58	4.71
PAT ^(vi)	64.77	176.48	105.12	71.48
PAT Margin ^(vii) (in %)	4.39	3.27	2.41	1.74
Return on Equity (RoE) ^(viii)	4.55*	14.49	10.53	7.35
Return on Capital Employed (RoCE) ^(ix)	6.92*	25.36	22.36	17.47
Debt Equity Ratio ^(x)	0.76	0.74	1.39	1.32
Net Debt to EBITDA ^(xi)	10.26*	2.86	4.89	5.68
Days working capital (in days) ^(xii)	145	148	172	167
Gross block ^(xiii)	431.69	412.71	383.83	369.95

*Not annualised

Notes:

- (i) Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
- (ii) Domestic sales means the sales as appearing in the notes to restated statement of profit and loss and includes job work charges, interest income on deposits and other operating revenues.
- (iii) Export sales means the sales as appearing in the notes to restated statement of profit and loss and includes net foreign exchange fluctuations.
- (iv) EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.
- (v) EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.
- (vi) Profit after tax (PAT) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year/period.
- (vii) PAT Margin (%) is calculated as profit for the year as a percentage of total revenue.
- (viii) Return on Equity (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company.
- (ix) ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by average tangible capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Tangible capital employed is calculated by deducting current liabilities from the total tangible assets. Total tangible assets are calculated as total assets minus intangible assets.
- (x) Debt to Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.
- (xi) Net debt to EBITDA is calculated dividing net debt by EBITDA. Net debt is excluding cash & cash equivalents from total debts.
- (xii) Days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.

(xiii) Gross block represents total property, plant and equipment as appearing in the notes to the Restated Financial Information.

As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893ZDVOC51881).

The following table set forth the revenue from our top 5 and top 10 customers for the periods indicated

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from the Top Five Customers	489.45	33.36	1,623.47	30.12	1722.74	39.56	1,710.32	41.66
Revenue from Top Ten Customers	780.44	53.19	2,582.78	47.92	2306.07	52.95	2,369.37	57.72

Significant Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and the following are of particular importance:

- **Demand for our finished jewellery products.** Finished jewellery products form part of the discretionary purchases for consumers and our results of operations are significantly dependent on various factors such as economic growth, employment levels, income levels, tax rates and credit availability, all of which affect consumer spending and disposable income. Any reduction in consumer spending or disposable income may affect us more significantly than companies in other industries. From time to time, attempts have been made to develop and market synthetic stones and gems to compete in the market for diamond jewellery. Accordingly, in the event that prevailing consumer tastes for jewellery decline, or if a widespread demand for alternatives to diamond products is created, demand and price levels for our products would decline and our business and results of operations would be adversely affected. In addition, our jewellery offerings must reflect the tastes and preferences of a wide range of consumers whose preferences may change regularly. If the styles we offer become less popular with consumers and we are not able to adjust our inventory in a timely manner, our sales may decline or fail to meet expected levels.
- **Availability and cost of rough diamonds, precious stones and precious metals.** Our results of operations are affected by changes in the price of rough diamonds, precious stones and precious metals, including gold. Since a small number of diamond mining firms control a majority of the world's rough diamond supply, any decision made by such firms to restrict the supply of rough diamonds could adversely affect our operating and financial results. The jewellery industry in general is affected by fluctuations in the prices of precious stones and precious metals. The availability and prices of gold, diamonds and other precious metals and precious stones may be influenced by cartels, political instability in exporting countries and inflation. Prices are subject to wide fluctuations in response to changes in supply and demand for gold and diamonds, market uncertainty and a variety of additional factors that are beyond our control. Shortages of these materials or sharp changes in their prices could have a material adverse effect on our results of operations or financial condition. A failure to secure diamonds at reasonable commercial prices and in sufficient quantities would lower our revenues and adversely impact our results of operations.
- **Competition.** Our results of operations are affected by competition in the Indian and international jewellery industry. The jewellery manufacturing industry is highly competitive, with established players and new entrants, both domestically and internationally, vying for market share. We compete primarily on product quality, design innovation, pricing, timely delivery, and customer relationships. Increased competition could result in pricing pressures, reduced margins, and the loss of key customer relationships. For example, our customers often negotiate bulk orders and long-term supply agreements, and aggressive pricing from competitors or the adoption of new technologies by rivals may force us to lower prices or incur additional costs to remain competitive. There can be no assurance that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.
- **Seasonal fluctuation in our sales.** Our business is significantly affected by seasonal demand patterns, particularly around major festivals and cultural events in India. Sales typically surge during peak periods such as Diwali, Akshay Tritiya, and other regional festivals, which are critical drivers of our annual revenue. However, but not limited to, variations in consumer spending habits, disruptions in festival calendars, adverse economic conditions during key periods, and unexpected shifts in market sentiment may impact our revenue. Any deviations from anticipated seasonal trends could lead to inventory management challenges, cash flow disruptions, and a material adverse effect on our overall financial performance. In future, our seasonal sales patterns may become more pronounced, may strain our personnel activities and may cause a shortfall in sales as compared to the expenses incurred in a given period, which could adversely affect our business and results of operations.

- **Fluctuations in Currency Rates.** Although our operations are managed from India, a significant portion of our revenue is generated from a diverse set of geographical regions, including United States of America, UAE, Hong Kong and Norway, and other countries, due to which, fluctuations in currency exchange rates influence our results of operations. We report results in our financial statements in Indian rupees, while significant portions of our income and expenditure are denominated in currencies other than Indian rupees. For example, a rise in the value of the Indian rupee against such foreign currencies, especially the U.S. dollar, could adversely affect our income from sales of products for the relevant fiscal period, given that we extend credit lines that range from 120 days to 180 days to our customers.
- **Fluctuations in Export Compliance, Customs Regulation and Tariffs.** Our operations are subject to various export norms and customs regulations. Historically, we have exported goods using gold acquired under the Gold Metal Loan Scheme, which requires compliance with specific value-addition norms under applicable foreign trade policy. However, customs authorities may interpret these norms differently, potentially resulting in delays in releasing duty bonds and the imposition of liabilities. Furthermore, given that a significant portion of our revenue is generated from a diverse set of geographical regions, including India, United States of America, UAE, Hong Kong and Norway, and other countries, any fluctuation in the tariff rates on imported items relating to our industry may impact our results of operations. For example, any increase in import duty in these countries would make our products more expensive to our customers, which may negatively impact our revenue. On the other hand, any decrease in import duty on our products in these countries would make our products attractively priced for prospective customers and may lead to an increase in revenue.

Material Accounting Policies

The material accounting policies adopted in the preparation of our Restated Financial Information is set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated. To review all our accounting policies, please see “*Restated Financial Information – Note 2 – Material Accounting Policies*” on page 218.

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015.

Basis of preparation of financial statements

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the “Act” to the extent notified) and other relevant provisions of the Act and other accounting principles generally accepted in India.

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Act. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The standalone financial statements have been prepared on an accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefit plans – plan assets are measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Use of Estimates

The preparation of the Restated Financial Information in conformity with Indian Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the Restated Financial Information and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying Restated Financial Information are based upon management’s evaluation of the relevant facts and circumstances as of the date of the Restated Financial Information which in management’s opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying Restated Financial Information. Any revision to accounting estimates is recognised prospectively in current and future periods.

Revenue recognition

Revenue from customers is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled for those goods or services i.e., revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of jewellery - Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of trade discount, duties, GST.

Job work services - Job work charges are recognised as and when the service is rendered.

Other operating revenue - Other operating revenue comprises of net foreign exchange fluctuations, interest income on bank deposits and other operating revenues.

Other income - Other income comprises of interest on refund, profit/loss on sale of fixed assets, and other miscellaneous income. No interest is charged on overdue invoices as per prevailing trade practices.

Inventories

Inventories which comprise of raw materials, work in progress, finished goods and stock in trade are carried at lower of cost and net realisable market value.

Cost of inventories comprises all costs of purchases and, other than duties and taxes (other than those subsequently recoverable from tax authorities), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average method is used. In case of manufactured inventories fixed production overheads are allocated on the basis of actual production facilities.

Net realisable market value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable market value is made on an item-by-item basis.

Foreign Currency Transactions

Initial Recognition

On initial recognition, a foreign currency transaction is recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of all monetary items, including long term foreign currency monetary items are recognised as income or expense in profit or loss in the current period.

Exchange difference arising on translation on non-monetary items to be recognised in the same manner as gain/loss arising on fair valuation of the item. Hence, gain/loss is recognised in profit or loss.

Forward Transactions

Forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing exchange rates and resultant exchange differences are recognised in the same manner as those on the underlying foreign currency asset or liability.

Apart from forward exchange contracts taken to hedge existing assets or liabilities, the Company also uses derivatives to hedge its foreign currency risk exposure relating to firm commitments and highly probable transactions. The Company provides for losses or

gains in respect of such outstanding derivative contract at the balance sheet date by marking them to market. Net gain, if any is not recognised. The contracts are aggregated category-wise, to determine the net gain/loss.

Retirement and Other Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

Post employment employee benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. Defined contribution plan comprise of contributions to superannuation scheme, provident fund scheme and labour welfare fund. The Company's contribution paid/payable under these schemes are recognised as expense in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme and compensated absences are defined benefit plans. The Company's net obligation in respect of the gratuity benefit scheme and leave encashment is calculated by estimating the amount of future benefit that employees have earned in return for their services till date; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company recognises all actuarial gains and losses arising from defined benefit plans as Other Comprehensive Income. All other expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. The obligation is measured at the present value of the estimated future cash flows. The discounting rate used for determining the present value of the obligation under the defined benefit plans are based on the market yields on Government Securities as at the Balance Sheet date. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment of a defined benefit plan when the curtailment or settlement occurs.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are based on the market yields on Government securities as at the reporting date.

Actuarial gains and losses are recognised in Other Comprehensive Income.

Compensated absences:

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise in the future service periods. Since the compensated absences are not expected to occur within twelve months after the end of the period in which the employee renders the related services, a liability is recognised at the present value of the defined benefit obligation at the Balance Sheet date. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date. Company's liabilities towards compensated absences to employees are determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Revenue from operations

Revenue from operations is derived from (i) the sale of our products, including domestic sales and export of finished jewellery, diamonds and other precious stones; (ii) the sale of services, comprising job work charges. Job work is done for customers who

supply us the raw materials, which we use to manufacture jewellery for them; and (iii) Operating income comprising of net foreign exchange fluctuations, interest income on bank deposits primarily placed as a security/margin towards working capital loans and other operating revenues.

Other income

Other income is derived primarily from (i) interest income on others, (ii) the profit from the sale of fixed assets, (iii) excess provision reversed, (iv) sundry balance write back and (v) miscellaneous income.

Our revenue from operations and split from sale of products, sale of services – job work charges and operating income for the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, is as follows:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	As % of Revenue from Operations	Revenue	As % of Revenue from Operations	Revenue	As % of Revenue from Operations	Revenue	As % of Revenue from Operations
Revenue from operation	1,467.26	100.00	5,389.49	100.00	4,354.95	100	4,105.05	100
Sale of products	1,413.02	96.30	5,131.44	95.21	4,089.46	93.90	3,891.69	94.80
Sale of services- job work charges	36.03	2.46	161.52	3.00	234.97	5.40	179.36	4.37
Operating income	18.21	1.24	96.52	1.79	30.53	0.70	34.01	0.83

Expenses

Our expenses comprise (i) Cost of raw material and components consumed, (ii) Changes in inventories of finished goods, work-in-progress and traded goods (iii) Employee benefit expenses, (iv) Finance costs; (v) Depreciation and amortisation expenses and (vi) Other expenses.

Cost of raw material and components consumed

Expenses for cost of raw material and components consumed comprise of (i) opening stock of raw materials, (ii) purchase of gold, alloy and silver, platinum and diamonds and precious stones and (iii) closing stock of raw materials.

Change in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress consists of the difference between stock at the beginning of the year and stock at the end of the year.

Employee benefit expenses

Employee benefit expenses comprises (i) Salaries, wages and bonus, (ii) contribution to provident fund and other funds, (iii) Gratuity, (iv) Compensated absences and (v) Staff welfare charges.

Finance costs

Finance costs mainly include (i) Interest on cash credit, gold loans, bill discounting, vehicle loans and others, (ii) bank facilitation charges and (iii) Interest on lease liability.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprise expenses attributable to depreciation of plant, property and equipment, including (i) Depreciation on tangible assets, (ii) Depreciation on intangible assets and (iii) Depreciation on right-of-use assets.

Other expenses

Other expenses comprise costs attributable to (i) Power and fuel charges, (ii) Water charges, (iii) Consumables and packing materials, (iv) Repairs and maintenance of buildings, plant and machinery and others, (v) Labour charges, (vi) Advertisements and sales promotion, (vii) Freight and forwarding charges, (viii) Commission and service charges, (ix) Web server hosting charges, (x) Bank charges, (xi) Insurance, (xii) Travelling and conveyance expenses, (xiii) Rent, (xiv) Rates and taxes, (xv) Legal and professional fee, (xvi) Postage, telegrams and telephone charges, (xvii) Printing and stationery, (xviii) Payment to auditors, (xix) Vehicle expenses, (xx) Designing charges, (xxi) Testing charges, (xxii) Exhibition expenses, (xxiii) Sundry balances written off, (xxiv) Corporate social responsibility expenses, (xxv) Sundry balances written back, (xxvi) Security expenses, (xxvii) Miscellaneous expenses and (xxviii) Expected credit loss.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2026 AND FISCAL 2026, 2025 AND 2024

The following table sets forth certain financial information with respect to our results of operations from our restated statement of profit and loss for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Revenue (in %)	Amount (₹ million)	Percentage of Total Revenue (in %)	Amount (₹ million)	Percentage of Total Revenue (in %)	Amount (₹ million)	Percentage of Total Revenue (in %)
I. Revenue from operations	1,467.26	99.54	5,389.49	99.99	4,354.95	99.92	4,105.05	99.97
II. Other income	6.73	0.46	0.77	0.01	3.70	0.08	1.09	0.03
III. TOTAL REVENUE	1,473.99	100.00	5,390.26	100.00	4,358.65	100.00	4,106.14	100.00
IV. EXPENSES								
Cost of raw material and components consumed	1,501.39	101.86	4,770.59	88.50	3,594.85	82.48	3,463.14	84.36
Changes in inventories of finished goods, work-in-progress and traded goods	(259.94)	(17.64)	(181.70)	(3.37)	99.04	2.27	65.01	1.58
Employee benefit expenses	45.50	3.09	148.60	2.76	127.85	2.93	118.40	2.88
Finance costs	18.31	1.24	83.78	1.55	78.93	1.81	81.99	2.00
Depreciation and amortisation expenses	5.91	0.40	18.48	0.34	17.66	0.41	16.13	0.39
Other expenses	77.39	5.25	315.77	5.86	290.42	6.66	265.01	6.46
TOTAL EXPENSES (IV)	1,388.56	94.20	5,155.52	95.65	4,208.75	96.56	4,009.70	97.68
V. RESTATED PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX [III. - IV.]	85.43	5.80	234.74	4.35	149.90	3.44	96.45	2.35
VI. Exceptional items	-	-	-	-	-	-	-	-
VII. RESTATED PROFIT BEFORE TAX [V. - VI.]	85.43	5.80	234.74	4.35	149.90	3.44	96.45	2.35
Less: Tax expenses						-		-
- Current tax	21.74	1.47	59.96	1.11	41.94	0.96	25.10	0.61
- Deferred tax charge / (credit)	(1.07)	(0.07)	(1.72)	(0.03)	1.83	0.04	(0.13)	0.00
- Tax Expense related to prior years	-	-	-	-	1.01	0.02	-	-
	20.67	1.40	58.24	1.08	44.78	1.03	24.97	0.60
RESTATED PROFIT/ (LOSS) AFTER TAX	64.76	4.39	176.50	3.27	105.12	2.41	71.48	1.74
VI. RESTATED OTHER COMPREHENSIVE INCOME:	-	-	-	-	-	-	-	-

Particulars		Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ million)	Percentage of Total Revenue (in %)	Amount (₹ million)	Percentage of Total Revenue (in %)	Amount (₹ million)	Percentage of Total Revenue (in %)	Amount (₹ million)	Percentage of Total Revenue (in %)
Share of Profit/ (Loss) of Associates		0.01	0.00	(0.02)	(0.00)	-	-	-	-
A	i) Items that will not be reclassified to profit and loss	0.41	0.03	(0.06)	(0.00)	(4.08)	(0.09)	(1.08)	(0.03)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
B	i) Items that will be reclassified to profit and loss	-	-	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
VII. RESTATED TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (V+VI)		65.18	4.42	176.42	3.27	101.03	2.32	70.40	1.71

Three months ended June 30, 2026

During the three months ended June 30, 2026, the Company recorded revenue from operations of ₹1,467.26 million and profit after tax of ₹64.77 million.

Total Revenue:

Total revenue for the three months ended June 30, 2026 was ₹1,473.99 million, comprising revenue from operations of ₹1,467.26 million and other income of ₹6.73 million. This figure reflects the performance of the Company's core operating activities and is consistent with our expectations for the period.

Revenue from Operations:

Revenue from operations was ₹1,467.26 million, of which domestic sales contributed ₹740.05 million and export sales contributed ₹727.21 million. Sale of products aggregated ₹1,413.02 million, sale of services – job work charges was ₹36.03 million and operating income (including net foreign exchange fluctuation, interest on bank deposits and other operating revenues) was ₹18.21 million. This performance was primarily driven by robust sales in our key business segments, including domestic as well as export sales of finished jewellery and diamond/precious stone sales, which were supported by customer demand and our go-to-market strategy.

Other Income:

Other income was ₹6.73 million, primarily comprising other miscellaneous income.

Total Expenses:

Total expenses were ₹1,388.56 million. These expenses reflect the costs incurred for raw materials consumed, changes in inventory levels of finished goods and work in progress, employee benefits, finance costs, depreciation and amortisation, and other operating expenses required to support ongoing business activities.

Cost of Raw Material and Components Consumed:

The cost of raw material and components consumed was ₹1,501.39 million. This expense was primarily to meet production targets in line with the demand for our products and services.

Changes in Inventories of Finished Goods, Work-in-Progress, and Traded Goods:

Changes in inventories of finished goods, work-in-progress and traded goods was ₹(259.94) million, reflecting adjustments in inventory levels resulting from higher production output and increased sales activity

Employee Benefit Expenses:

Employee benefit expenses were ₹45.50 million. These expenses were primarily on account of headcount and enhancements in compensation structures to attract and retain skilled talent.

Finance Costs:

Finance costs were ₹18.31 million. The finance cost primarily represents interest on working capital borrowings and bank charges incurred in the normal course of business.

Depreciation and Amortisation Expenses:

Depreciation and amortisation expenses were ₹5.91 million. This expense was primarily on account of the routine depreciation of existing fixed assets and the consistent application of our amortization policies.

Other Expenses:

Other expenses were ₹77.39 million, primarily comprising labour charges (₹34.79 million), designing charges (₹6.12 million), consumables and packing materials (₹6.44 million) and legal and professional fees (₹5.17 million).

Profit Before Tax:

For the reasons discussed above, profit before tax for the three months ended June 30, 2026 was ₹85.43 million.

Tax Expense:

Tax expense was ₹20.67 million, comprising current tax of ₹21.74 million and deferred tax credit of ₹(1.07) million.

Profit After Tax:

Consequently, profit after tax was ₹64.77 million for the period. This result demonstrates the Company's ability to generate profit while managing both revenue growth and expense pressures effectively.

Fiscal 2026 compared to Fiscal 2025

During the fiscal year ended March 31, 2026, the Company recorded strong growth in both revenue and profitability, with revenue from operations expanding materially and profit after tax growing on the back of higher sales volumes, an improved geographical mix and operating leverage benefits.

Total Revenue:

Total revenue increased by 23.67%, rising from ₹4,358.65 million in Fiscal 2025 to ₹5,390.26 million in Fiscal 2026. This growth was primarily driven by higher revenue from operations, reflecting increased sales volumes across both domestic and export markets.

Revenue from Operations:

Revenue from operations rose by 23.76%, from ₹4,354.95 million in Fiscal 2025 to ₹5,389.49 million in Fiscal 2026, of which domestic sales were ₹2,741.47 million and export sales were ₹2,648.02 million. The growth reflects stronger operating performance and a more balanced mix between domestic and export sales.

Other Income:

Other income decreased from ₹3.70 million in Fiscal 2025 to ₹0.77 million in Fiscal 2026, primarily on account of lower interest income on others and lower non-recurring miscellaneous income during the year.

Total Expenses:

Total expenses increased by 22.50%, from ₹4,208.75 million in Fiscal 2025 to ₹5,155.52 million in Fiscal 2026, primarily due to higher cost of raw materials and other operating expenditures required to support the growth in revenue, which grew by 23.76%.

Cost of Raw Material and Components Consumed:

This cost rose by 32.71% to ₹4,770.59 million in Fiscal 2026 from ₹3,594.85 million in Fiscal 2025. As a percentage of total revenue, this cost increased to 88.50% in Fiscal 2026 from 82.48% in Fiscal 2025, primarily on account of higher input prices, particularly gold, and increased volume of raw materials consumed to support the growth in sales.

Changes in Inventories of Finished Goods, Work-in-Progress, and Traded Goods:

Changes in inventories of finished goods, work-in-progress and traded goods was ₹(181.70) million in Fiscal 2026, compared to ₹99.04 million in Fiscal 2025, reflecting improved inventory management.

Employee Benefit Expenses:

Employee benefit expenses increased by 16.23% to ₹148.60 million in Fiscal 2026 from ₹127.85 million in Fiscal 2025, primarily due to an increase in headcount and market-aligned compensation. As a percentage of total revenue, employee benefit expenses declined to 2.76% for Fiscal 2026 from 2.93% for Fiscal 2025.

Finance Costs:

Finance costs increased by 6.14%, from ₹78.93 million in Fiscal 2025 to ₹83.78 million in Fiscal 2026, largely reflecting the increased utilisation of working capital facilities during the year.

Depreciation and Amortisation Expenses:

This expense increased from ₹17.66 million in Fiscal 2025 to ₹18.48 million in Fiscal 2026, primarily driven by additional capital expenditure incurred during Fiscal 2025 and Fiscal 2026 towards property, plant and equipment and right-of-use assets.

Other Expenses:

Other expenses rose by 8.73% to ₹315.77 million in Fiscal 2026 from ₹290.42 million in Fiscal 2025, representing broad-based support costs behind revenue growth. As a percentage of total revenue, other expenses declined marginally to 5.86% for Fiscal 2026 from 6.66% for Fiscal 2025.

Profit Before Tax:

Profit before tax increased significantly by 56.60% to ₹234.74 million in Fiscal 2026 from ₹149.90 million in Fiscal 2025. This growth was primarily attributable to higher revenues, improved operating leverage and effective cost discipline.

Tax Expense:

Tax expense for Fiscal 2026 was ₹58.24 million, comprising current tax of ₹59.96 million and deferred tax credit of ₹(1.72) million, compared to ₹44.78 million in Fiscal 2025. The increase primarily reflects the Company's enhanced scale of operations and taxable income base during the year.

Profit After Tax:

Profit after tax rose by 67.88%, from ₹105.12 million in Fiscal 2025 to ₹176.48 million in Fiscal 2026. This improvement was primarily driven by strong operating performance, favourable revenue mix and operating leverage benefits realised during the year.

Fiscal 2025 compared to Fiscal 2024

During the fiscal year ended March 31, 2025, the Company experienced notable shifts in both revenue and expenses which collectively impacted overall profitability.

Total Revenue:

Total revenue increased by 6.15%, rising from ₹4,106.14 million in Fiscal 2024 to ₹4,358.65 million in Fiscal 2025. This growth was primarily due to an improvement in revenue from operations driven by higher sales performance, and an increase in other income to ₹3.70 million, which is attributed to higher non-operational gains like interest income and refunds.

Revenue from Operations:

Revenue from operations rose by 6.09%, from ₹4,105.05 million in Fiscal 2024 to ₹4,354.95 million in Fiscal 2025, reflecting stronger operating performance and higher sales.

Other Income:

Other income increased from ₹1.09 million in Fiscal 2024 to ₹3.70 million in Fiscal 2025. The increase is mainly attributable to higher non-operational gains like interest income on VAT refund of ₹0.08 million, profit on sale of fixed assets of ₹0.10 million and miscellaneous income by way of excise duty refund for the earlier years of ₹0.15 million.

Total Expenses:

Total expenses increased by 4.96%, from ₹4,009.70 million in Fiscal 2024 to ₹4,208.75 million in Fiscal 2025, primarily due to higher cost of raw materials and other operating expenditures required to support the growth in revenue.

Cost of Raw Material and Components Consumed:

This cost rose by 3.80% to ₹3,594.85 million in Fiscal 2025 from ₹3,463.14 million in Fiscal 2024, while this cost as a percentage to revenue declined, reflecting improved gross margins (82.48% in Fiscal 2025 versus 84.36% in Fiscal 2024). The escalation was mainly on account of higher input prices and increased volumes of raw materials consumed in production driven by higher sales volume. This increase was influenced by higher input prices and despite the absolute cost increase, the cost as a percentage of revenue declined, indicating improved gross margins and more efficient procurement or production processes.

Changes in Inventories:

The reported change in inventories of finished goods, work-in-progress, and traded goods improved ₹99.04 million in Fiscal 2025, compared to ₹65.01 million in Fiscal 2024, reflecting improved inventory management.

The total cost of raw material consumed along with the change in inventories for Fiscal 2025 stood at ₹3,693.89 million as compared to ₹3,528.15 million for Fiscal 2024. As compared to the total revenue from operations, the same has improved to 84.75% of our total revenue for Fiscal 2025, from 85.94% of our total revenue for Fiscal 2024.

Employee Benefit Expenses:

Employee benefit expenses increased by 7.98% to ₹127.85 million in Fiscal 2025 from ₹118.40 million in Fiscal 2024, primarily due to an increase in headcount and market-aligned compensation. Employee benefit expenses also rose to 2.93% of total revenue for Fiscal 2025 as compared to 2.88% of our total revenue for Fiscal 2024.

Finance Costs:

Finance costs declined by 3.73%, from ₹81.99 million in Fiscal 2024 to ₹78.93 million in Fiscal 2025, reflecting improved debt management and favourable interest rate environment that helped mitigate the cost of borrowing.

Depreciation and Amortisation Expenses:

This expense increased from ₹16.13 million in Fiscal 2024 to ₹17.66 million in Fiscal 2025. The increase was primarily driven by additional capital expenditure in preceding years.

Other Expenses:

Other expenses rose by 9.59% to ₹290.42 million from ₹265.01 million in Fiscal 2024, representing broad-based support costs behind revenue growth. However, the expenses were marginally higher as percentage to total revenue from 6.46% for Fiscal 2024 to 6.66% for Fiscal 2025.

Profit before Tax:

Profit before tax increased significantly by 55.42% to ₹149.90 million in Fiscal 2025 versus ₹96.45 million in Fiscal 2024. The increase primarily attributable to higher margin operations from domestic revenue in India of our products. In Fiscal 2025 our domestic revenue comprised 63.59% of our revenue from operations compared to 57.67% in Fiscal 2024 accompanied by effective cost discipline and operational leverage.

Tax Expense:

Tax expenses, which include current tax, deferred tax, and adjustments for prior years, have been appropriately accounted for in the financial statements. The income tax expense for Fiscal 2025 rose to ₹44.78 million, up from ₹24.97 million in Fiscal 2024. This increase is primarily a reflection of the Company's enhanced scale of operations and taxable income base during the period.

Profit after Tax:

Profit after tax rose by 47.06%, from ₹71.48 million in Fiscal 2024 to ₹105.12 million in Fiscal 2025. This improvement was primarily driven by strong operating performance, improved cost efficiencies and favourable market conditions along with higher margin operation from domestic revenue for Fiscal 2025 as explained.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2026, our cash and cash equivalents were ₹49.38 million. Historically, our primary liquidity requirements have been to finance the expansion of our business and operations. Our business requires a substantial amount of working capital to finance inventory and receivables. As at June 30, 2026 our total outstanding debt (including long term borrowings, current maturities of long term borrowings and short term borrowings) was ₹1,104.94 million. For further information, see “***Financial Indebtedness***” and “***Restated Financial Information***” on pages 299 and 206, respectively.

As of June 30, 2026, we had ₹9.95 million in cash and cash equivalents (cash in hand), and ₹39.43 million in bank balances in accordance with our Restated Financial Information. We believe that our cash flow from operations, the Net Proceeds from the Fresh Issue and our borrowings will be sufficient to provide us with the funds for our working capital and capital expenditure requirements for at least the next 12 months. In the future, as we expand our business, our working capital needs will increase, and we may need to raise additional funds through further working capital facilities and additional issues of Equity Shares.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	(in ₹ millions)			
	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow (used in)/from operating activities	(61.00)	176.88	25.07	(18.16)
Net cash flow from/(used in) investing activities	(19.29)	175.90	(187.23)	45.99
Net cash flow from/(used in) financing activities	64.36	(349.27)	133.02	(123.73)
Net increase in cash and cash equivalents during the year	(15.93)	3.51	(29.14)	(95.90)
Closing cash and cash equivalents	9.95	25.88	22.37	51.50

Operating Activities

Three Months ended June 30, 2026

Net cash flow used in operating activities was ₹ 61.00 million for the three months ended June 30, 2026, against a profit before tax of ₹85.43 million. Our operating profit before working capital changes was ₹110.71 million. The cash outflow was primarily driven by an increase in inventories of ₹87.47 million, an increase in trade receivables of ₹88.72 million and an increase in other current assets of ₹18.55 million. The same was partly offset by an increase in trade payables of ₹31.90 million. Income taxes paid during the period were ₹8.57 million.

Fiscal 2026:

Net cash flow generated from operating activities was ₹176.88 million for Fiscal 2026, against a profit before tax of ₹234.74 million. Our operating profit before working capital changes was ₹338.71 million. Changes in working capital primarily reflected an increase in inventories of ₹139.11 million, an increase in other current assets of ₹34.58 million and decrease in trade payable of ₹78.58 million. The same was partly offset by a decrease in trade receivables of ₹138.48 million. This was net of a decrease in trade payables of ₹78.58 million and Income taxes paid during the period were ₹66.38 million.

Fiscal 2025:

Net cash flow generated from operating activities was ₹25.07 million, against a profit before tax of ₹149.90 million. Our operating profit before working capital changes was ₹244.66 million. This was primarily due to adjustments for finance cost, deferred tax, depreciation and amortisation expenses amounting to ₹94.76 million. Changes in working capital for the Fiscal 2025 primarily consisted of increase in trade receivables. The same was partly set off by decrease in inventories and other current assets, increase in trade payables and other current liabilities. Our income taxes paid was ₹43.08 million for the Fiscal 2025.

Fiscal 2024:

Net cash flow used in operating activities was ₹18.16 million, with a profit before tax of ₹96.45 million. This difference was mainly related to changes in working capital components, timing differences between accrual-based profit recognition and actual cash transactions and an increase in inventory.

Investing Activities

Three Months ended June 30, 2026

Net cash flow used in investing activities was ₹19.29 million for the three months ended June 30, 2026, primarily on account of capital expenditure towards addition in property, plant and equipment of ₹18.98 million.

Fiscal 2026:

Net cash flow generated from investing activities was ₹175.90 million for Fiscal 2026, primarily on account of a decrease in bank balances not considered as cash and cash equivalents of ₹209.88 million (largely reflecting the release of margin money placed with banks against gold loans) and was partly offset by capital expenditure towards additions in property, plant and equipment of ₹33.74 million.

Fiscal 2025:

Net cash flow used in investing activities was ₹187.23 million for Fiscal 2025, primarily on account of changes in bank balances not considered cash and cash equivalents due to increase in margin money placed with banks against Gold Loan to the extent of ₹149.12 million and also capital expenditure made towards addition in Property, Plant, and Equipment of ₹30.54 million.

Fiscal 2024:

Net cash flow from investing activities was ₹45.99 million. The inflow was primarily driven by proceeds from the sale or reclassification of certain investments and other asset disposals.

Financing Activities

Three Months ended June 30, 2026

Net cash flow generated from financing activities was ₹64.36 million for the three months ended June 30, 2026, consisting primarily of proceeds from short-term borrowings (net) of ₹88.28 million, partly offset by repayment of long-term borrowings (net) of ₹10.36 million and finance costs paid of ₹18.31 million.

Fiscal 2026:

Net cash flow used in financing activities was ₹349.27 million for Fiscal 2026, primarily consisting of a net repayment of short-term borrowings of ₹539.62 million and finance costs paid of ₹83.78 million, partly offset by proceeds from long-term borrowings (net) of ₹115.12 million, proceeds from a fresh issue of equity shares of ₹8.25 million and an increase in items concerning net worth of ₹152.47 million primarily consist of premium of ₹148.50 on fresh issue of equity shares as stated above.

Fiscal 2025:

In Fiscal 2025, net cash flow generated from financing activities was ₹133.02 million, consisting primarily of repayment of long term borrowings of ₹26.71 million, interest paid of ₹78.93 million and proceeds from short term borrowings of ₹240.91 million.

Fiscal 2024:

In Fiscal 2024, net cash flow from financing activities was ₹123.73 million. The outflow was driven by similar factors as noted above, including principal repayments and related financing adjustments.

Historical and Planned Capital Expenditures

Our capital expenditures reflect our commitment to investing in long-term assets that drive future growth and operational efficiency. Historical capital expenditures were as follows:

- Fiscal 2024: ₹12.34 million
- Fiscal 2025: ₹30.54 million
- Fiscal 2026: ₹33.74 million

For the three months ended June 30, 2026, capital expenditures amounted to ₹18.98 million, primarily on account of investments in production equipment. These investments are targeted at modernizing our production facilities, expanding capacity, and enhancing technological capabilities

The variability in our cash flows over the periods can be largely attributed to the timing differences between accrual-based profit recognition and actual cash transactions, non-cash adjustments (such as depreciation, amortisation, and deferred tax adjustments), and fluctuations in working capital components. Investing activities have been influenced by our strategic capital allocation to support future growth, while financing activities reflect the dynamic management of our capital structure and liquidity needs. Management continues to closely monitor these factors to optimise cash flow generation and align our investment strategy with long-term strategic objectives.

Indebtedness

As of June 30, 2026, we had total borrowings (consisting of long-term borrowings and short-term borrowings) of ₹1,104.94 million, which includes ₹10.33 million of current portion of non-current borrowings. Our long-term and short-term borrowings primarily comprise secured working capital term loans. For further information on our agreements governing our outstanding indebtedness, see “*Financial Indebtedness*” on page 299.

Contractual Obligations and Commitments.

The following table sets forth the details regarding our contractual maturities of financial liabilities, as of June 30, 2026 based on contractual undiscounted payments as of the respective years mentioned:

(in ₹ million)			
Particulars	Total	Less than 1 year	1 year and more
Borrowings	1,104.94	1,004.10	100.84
Lease liabilities	16.52	-	16.52
Trade payables	474.99	467.66	7.33
Other financial liabilities	46.25	27.04	19.21
Total	1,642.69	1,498.80	143.89
As on and for the year ended March 31, 2026			
Borrowings	1,025.94	915.82	110.12
Lease liabilities	17.60	-	17.60
Trade payables	443.08	434.96	8.13
Other financial liabilities	46.85	27.94	18.92
Total	1,533.48	1,378.72	154.77
As on and for the year ended March 31, 2025			
Borrowings	1,458.53	1,455.44	3.09
Lease liabilities	9.51	-	9.51
Trade payables	521.67	520.86	0.80
Other financial liabilities	52.84	35.75	17.09
Total	2,042.54	2,012.05	30.49
As on and for the year ended March 31 2024			
Borrowings	1,249.56	1,214.53	35.03
Lease liabilities	4.28	-	4.28
Trade payables	450.77	445.87	4.91
Other financial liabilities	37.47	24.87	12.60
Total	1,742.08	1,685.27	56.81

Contingent liabilities

The following table sets forth the principal components of our contingent liabilities as June 30, 2026:

(₹ in million)	
Particulars	As on and for the year ended June 30, 2026
Income tax matters in dispute	36.23
Sales tax matters in dispute	1.82
Bank Guarantee	22.50
Total	60.55

Note: Interest payable to MSMED suppliers: The vendors and the Company have a long-standing relationship/mutual understanding owing to which no interest is charged by them on their dues beyond 45 days. Therefore, on the basis of this review, the management has estimated that there is no requirement of creation of a provision in this regard.

Note: Bank guarantee provided: The Company is required to furnish bank guarantees as part of the business. As at June 30, 2026 the Company has provided bank guarantees including letter of credit amounting to ₹22.50 million.

For further details of our contingent liabilities, see “*Restated Financial Information – Note 28 – Capital commitments and Contingent liabilities*” on page 256.

Off-Balance Sheet Transactions

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Related Party Transactions

We enter into various transactions with related parties. These transactions principally include managerial remuneration/salary and loans repaid.

For further information relating to our related party transactions, see “*Restated Financial Information – Note 37 – Related Party Disclosures*” on page 267.

Auditor’s Observations

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the three months ended June 30, 2026 or the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the examination report thereon.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate on account of changes in market prices. Market risk includes interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate on account of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our short-term debt obligations with floating interest rates.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables).

Trade Receivables: Customer credit risk is managed in accordance with our policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored.

Liquidity Risk

Liquidity risk is the risk that we may not be able to meet our present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. Our objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans. We closely monitor our liquidity position. We aim to minimise these risks by generating sufficient cash flows from current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.

Foreign Currency Risk

Apart from forward exchange contracts taken to hedge existing assets or liabilities, the Company also uses derivatives to hedge its foreign currency risk exposure relating to firm commitments and highly probable transactions. The Company provides for losses/gains in respect of such outstanding derivative contract at the balance sheet date by marking them to market.

Inflation

In recent years, India has experienced moderate rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Unusual or Infrequent Events or Transactions

To our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 283 and 17, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

Future relationship between costs and income

Other than as described in the sections entitled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17 and 280, and elsewhere in this Red Herring Prospectus, to our knowledge there are no known factors which will have a material adverse impact on our operation and finances.

Extent to which Material Increases in Net Sales or Revenue are Due to Increased Sales Volume or Increased Sales Prices

Changes in revenue in the last three Fiscals are as described in “*Three months ended June 30, 2026*”, “*Fiscal 2026 compared to Fiscal 2025*”, and “*Fiscal 2025 compared to Fiscal 2024*” above on pages 289, 290 and 291, respectively.

Segment Reporting

The Company is engaged in manufacturing and selling of jewellery which is the primary business segment based on the nature of products manufactured and sold. There are no other primary reportable segments.

The Company’s business segment has been identified considering:

- The nature of the product
- The differing risk and returns
- The internal financial reporting systems

Secondary segment information

The Company’s operations are managed from India. The principal geographical areas in which the Company operates are India and Europe, Middle East, Asia, USA and other countries. Segment assets do not include income tax assets.

Significant Dependence on Single or Few Customers

Given the nature of our business operations, we are dependent on any single or few customers for our revenue from operations. There are transactions with a single external customer which would amount to 10 percent or more of our revenue from operations. For further information, see “*Risk Factors - We derived 53.19% of our revenue from our top ten customers for the three months ended June 30, 2026, of which 33.36% of our revenue was derived from our top five customers. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation*” on page 17.

New product or business segment

Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments other than in the normal course of business.

Seasonality of business

Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during festival periods and other occasions such as Diwali, Akshay Tritiya, and other regional festivals, which are critical drivers of our annual revenue. See “*Risk Factors – Our sales are subject to seasonality, which may contribute to fluctuations in our results of operations.*” on page 32.

Competitive conditions

We operate in a competitive environment. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 146, 114 and 17 respectively, for further information on competitive conditions that we face across our various business verticals.

Significant Developments after June 30, 2026 that may affect our future results of operations

Except as disclosed below and in this Red Herring Prospectus, to our knowledge no circumstances have arisen since June 30, 2026 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” on pages 280, 206 and 17, respectively.

(₹ in million)			
Particulars		Pre-Issue at June 30, 2026	As adjusted for the proposed Issue**
Borrowings			
Current borrowings*		1,004.10	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*		100.84	[●]
Total Borrowings	(A)	1,104.94	
Equity			
Equity share capital*		134.25	[●]
Other equity*		1,323.60	[●]
Total equity	(B)	1,457.85	
Total Capital	(C)=(A)+(B)	2,562.79	[●]
Ratio: Non-current borrowings/ Total equity		0.08	[●]
Ratio: Total borrowings / total equity	(A)/(B)	0.76	[●]

* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

** The corresponding post Issue capitalisation data is not determinable at this stage pending the completion of the book building process and hence have not been furnished.

Notes:

- 1) The above table has been computed on the basis of the Restated Financial Information.
- 2) Other equity includes Other Comprehensive Income as well as Capital Redemption Reserve.
- 3) Current borrowing is considered as borrowing due within 12 months from the balance sheet date.
- 4) Non-current borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of long-term borrowing.
- 5) Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and other financing arrangements in the ordinary course of business primarily for working capital and to meet its business requirements. Our Shareholders have authorised our Board to borrow such sums of money as may be required for the purpose of the business of our Company. For details regarding the borrowing powers of our Board, please see “**Our Management – Borrowing powers of our Board of Directors**” on page 186.

The table below sets forth, on a lender-wise basis, the amount outstanding in respect of financial indebtedness availed by our Company, as at June 30, 2026:

(₹ in million)		
Category of borrowing	Sanctioned amount*	Outstanding amount*
Secured		
Working Capital		
Fund Based		
Axis Bank Ltd.**	350.00	315.85
HDFC Bank Ltd.**	290.00	238.83
Yes Bank Ltd.**	200.00	183.59
Central Bank of India**	150.00	99.67
Sub Total (A)	990.00	837.95
Non-Fund Based (sub-limit of fund based)		
Central Bank of India	(12.50)^	12.50^
Axis Bank Ltd.	(10.00)^	10.00^
Sub Total (B)	(22.50)^	(22.50)^
Working Capital Term Loan		
Axis Bank Ltd.	17.00	17.00
HDFC Bank Ltd.	58.00	58.00
Yes Bank Ltd.	32.00	32.00
Sub Total (C)	107.00	107.00
Term Loan		
Vehicle Loan (D)	4.83	4.17
Total Secured Borrowings (E) = (A) + (B) + (C) + (D)	1,101.83	971.62
Unsecured		
From directors		
Shailesh Sangani (F)	-	130.78
Loan From Others		
Arham J Jain (Director of Subsidiary)	-	0.05
Others	-	25.00
Sub Total (G)		
Total Unsecured Borrowings (H) = (F) + (G)		155.83
Total (E) + (H)	1,101.83	1,127.45

*As certified by the Statutory Auditors of our Company, pursuant to the certificate dated August 22, 2026 (UDIN: 26602893CWURPK7006).

Proposed to be prepaid/repaid from the Net Proceeds. For further details, see “Objects of the Offer-Repayment/pre-payment, in full or part, of certain borrowings availed by our Company**”, on page 93 of this RHP.

^ A sublimit of the Company's fund based facilities.

Over and above the sanctioned amount mentioned, the Company is also entitled to gold metal loan facilities from HDFC Bank Limited (outside the consortium and full secured) of up to ₹ 260.00 million. Further, over and above the sanctioned amount mentioned, the Company is also entitled to gold metal loan facilities from Yes Bank Limited (outside the consortium and fully secured) of up to ₹ 160.00 million.

Principal terms of our outstanding borrowings:

Set out below are the principal terms of the borrowing availed by our Company:

Tenor: The tenor of the credit facilities availed by our Company typically ranges from approximately 12 to 60 months.

Interest: The interest rates for the credit facilities availed by our Company typically ranges from 4.00% to 9.55% per annum linked with either external benchmark lending rate (“**EBLR**”) or repo rate or marginal cost of fund-based lending rate (“**MCLR**”) In terms of the cash credit facilities availed by us, the interest rate is typically on a floating rate basis linked to either EBLR or Repo rate or MCLR.

Cash credit, and working capital loan facilities availed by us carry interest rates ranging from 4.00% to 9.55% per annum.

Security: In terms of our borrowings where security needs to be created, we are typically required to create security by way of hypothecation on our Company's properties/premises, movable fixed assets (excluding vehicles) and entire current assets. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us. Additionally, facilities availed by our Company are secured by personal guarantees of our Individual Promoters, Shailesh Sangani, Manisha Shailesh Sangani and Tushar Mehta.

Repayment: The cash credit and working capital loan facilities are typically repayable on demand, or at the elapse of a defined maturity period, which typically ranges from 12 months to 60 months. We are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentations.

Prepayment: Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents

Penalty: The facilities issued and availed by our Company contain provisions prescribing penalties, over and above the prescribed interest rate, for delayed payment or default in the repayment obligations of our Company. This additional interest is charged as per the terms of our loan agreements and is typically from 2% over the applicable interest rate to a flat rate of 18%.

Restrictive covenants: In terms of our borrowing arrangements, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:

- a) to effect any change in our ownership or control where the effective beneficial ownership of our Company changes;
- b) to formulate or effect any scheme of amalgamation or merger or reconstruction;
- c) to undertake any amendment in the memorandum of association and articles of association of our Company;
- d) to effect any material change to the management of our Company;
- e) for declaring any dividend, if any instalment towards principal or interest remains unpaid on its due date; and
- f) to create further charge on assets charged in favour of the lenders
- g) to withdraw any profits from the business when there are any dues
- h) to utilise the facilities only for the purpose as is set out under the loan documentation

Events of default: Our borrowing arrangements contain standard events of default including, among others:

- a) non-repayment of facilities as and when they fall due or when demanded;
- b) breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;
- c) incorrect or misleading representation, warranty or statement under the facility documents;
- d) failure to create and perfect security or if there is any deterioration or impairment of the security;
- e) the occurrence of any event or circumstance which prejudicially or adversely affects or is likely to prejudicially or adversely affect the security or capacity of our Company to repay the facilities availed;
- f) any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against us;
- g) our Company ceasing or threatening to cease to carry on its business;
- h) occurrence of a material adverse change; and cross default in any indebtedness of the Company;

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Consequences on occurrence of event of default: In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, *inter alia*:

- a) accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;
- b) enforce their security interest over the hypothecated assets on non-repayment of facilities;
- c) recall any undisbursed amount of the facility; and
- d) disclosure of information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorised by RBI as may be required under applicable law.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company. For the purpose of the Issue, our Company has obtained necessary consents from our lenders under the relevant loan documents for undertaking activities relating to the Issue. Further, we have not defaulted on our any of our obligations under our borrowing arrangements in the past. Our long term/ short term bank facilities have been granted a credit rating of CARE BBB; Stable / CARE A3+ by Care Ratings Limited, by way of their letters dated September 30, 2025, October 25, 2024, October 3, 2023 and September 30, 2022. For further details on risk factors related to our indebtedness, refer *“Risk Factors – Our Company has outstanding borrowings totalling ₹ 1127.45 million (including a non-fund based facility, i.e. a bank guarantee, of ₹ 22.50 million) as of three months ended June 30, 2026 and is subject to certain 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.”*, on page 38.

Unsecured loans by Shareholders, Promoters and Directors:

The details of unsecured loans taken and repaid by the Company from the Shareholders, Promoters and Directors, as on three months ended June 30, 2026 and the preceding three financial years are as follows:

Sr. No.	Name of the Shareholder	Outstanding amount as on and for the year ended June 30, 2026 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	130.78	Interest free	Various dates [#]	Working capital and/or general corporate purposes	Repayable on demand

[#]02-01-2025, 15-02-2025, 12-03-2025, 25-03-2025, 09-10-2025, 09-10-2025, 28-11-2025, 02-12-2025, 24-12-2025, 19-01-2026, 03-02-2026, 04-03-2026, 22-04-2026, 27-04-2026, 06-05-2026, 06-05-2026, 23-05-2026, 16-06-2026, 25-06-2026.

Sr. No.	Name of the Shareholder	Outstanding amount as on and for the year ended March 31, 2026 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	180.08	Interest free	Various dates [#]	Working capital and/or general corporate purposes	Repayable on demand

[#]02-01-2025, 15-02-2025, 12-03-2025, 25-03-2025, 09-10-2025, 09-10-2025, 28-11-2025, 02-12-2025, 24-12-2025, 19-01-2026, 03-02-2026, 04-03-2026.

Sr. No.	Name of the Shareholder	Outstanding amount as on and for the year ended March 31, 2025 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	303.36	Interest free	Various dates [#]	Working capital and/or general corporate purposes	Repayable on demand

[#]25-10-2022, 31-10-2022, 28-01-2023, 03-02-2023, 04-02-2023, 11-02-2023, 03-04-2023, 11-04-2023, 13-04-2023, 15-04-2023, 25-04-2023, 17-05-2023, 27-05-2023, 03-06-2024, 04-06-2024, 08-06-2024, 26-08-2024, 28-08-2024, 11-10-2024, 26-10-2024, 30-11-2024, 01-01-2025, 02-01-2025, 15-02-2025, 12-03-2025 and 25-03-2025.

Sr. No.	Name of the Shareholder	Outstanding amount as on and for the year ended March 31, 2024 (in ₹ Million)	Interest Rate	Date of borrowing	Purpose for which loans were taken	Terms
1.	Shailesh Sangani	179.86	Interest free	Various dates [#]	Working capital and/or general corporate purposes	Repayable on demand
2.	Manisha Shailesh Sangani	11.86*	Interest free	Various dates ^{##}	Working capital and/or general corporate purposes	Repayable on demand

** Repaid on various dates*

25-06-2022, 27-06-2022, 30-06-2022, 02-07-2022, 04-07-2022, 18-10-2022, 20-10-2022, 21-10-2022, 25-10-2022, 31-10-2022, 28-01-2023, 03-02-2023, 04-02-2023, 11-02-2023, 03-04 2023, 11-04-2023, 13-04-2023, 15-04-2023, 25-04-2023, 17-05-2023 and 27-05-2023.

28-03-2024, 29-03-2024, 30-03-2024 and 31-03-2024.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes (in a consolidated manner); and (iv) pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated April 22, 2025 in each case involving our Company, its Promoters and Directors and Subsidiaries (collectively, the “**Relevant Parties**”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action. Further, there are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities, against any Key Managerial Personnel and Senior Management of the Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Red Herring Prospectus pursuant to the Board resolution dated April 22, 2025.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered ‘material’ if: the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceeding exceeds: (a) two percent of turnover, for the most recent financial year based on the Restated Financial Statements; or (b) two percent of net worth, as at the end of the most recent financial year based on the Restated Financial Statements; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Financial Information, whichever is lower. Accordingly, five percent of the average of absolute value of restated profit for the year, based on the Restated Financial Information of the preceding three financial years disclosed in this Red Herring Prospectus, i.e., ₹ 5.88 million has been considered as the materiality threshold; or (d) where monetary liability is not quantifiable, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of our Company; or where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the threshold as specified above, even though the amount involved in an individual matter may not exceed the materiality threshold i.e. ₹ 5.88 million.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, have not been considered as material until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated April 22, 2025 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which is equivalent to or exceeds 5% of the trade payables of our Company as of March 31, 2026 shall be considered as ‘material’. Accordingly, as on March 31, 2026, any outstanding dues equivalent to or exceeding ₹ 22.15 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

1. Our Promoter, Shailesh Sangani, in his capacity as managing director of Priority Jewels Private Limited, received summons dated November 1, 2022, and June 7, 2023, from the from the Assistant Director, Directorate of Enforcement (“ED”) under the provisions of the Prevention of Money Laundering Act, 2002, regarding the Company’s business dealings with M/s Lavanya Jewels, a former customer who undertook job work to manufacture jewellery for us that is, our erstwhile subsidiary Priority

Gold Private Limited (PGPL), which was amalgamated into our Company in 2019 Shailesh Sangani appeared before the ED and submitted the required documents (which included copies of Shailesh Sangani's PAN card, tax returns and list of other directorships and documents such as income tax returns and audited financial statements with respect to Shailesh Sangani's other entities where he is or has been a director, shareholder, partner or trustee or associated with in any fiduciary capacity since January 1, 2009) for the financial year ended 2010 to financial year ended 2021, including by way of an email dated June 15, 2023. It was noted that PGPL used to provide gold to M/s Lavanya Jewels for job work for manufacturing of jewellery, and as a security for gold provided, PGPL used to hold the job work charges amounting to the value of gold provided for manufacturing. However, in May, 2013 we learnt that M/s Lavanya Jewels had closed its business. At that point, they held ₹16.35 million worth of our gold, and as security for which we held job work charges of ₹14.93 million due to them. It was further noted that there was non-performance by M/s Lavanya Jewels, resulting in dues to us of ₹1.42 million (or equivalent gold metal) which were subsequently written off as this amount was not recoverable. No further communications regarding this matter have been received since June 2023.

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Material tax proceedings

Nil

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Promoters

Litigation against our Promoters

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

1. Our Promoter, Tushar Mehta, in his capacity as a director of Gitanjali Laser House Private Limited (“GLHPL”), a company that has had no operations for 17 years, received a notice dated March 16, 2018 from the from the Senior Assistant Director/Investigating Officer, Serious Fraud Investigation Office, in relation to an investigation being conducted under Sections 217(1) and 217(2) of the Companies Act, 2013. The notice requested various documents, including GLHPL’s constitutional documents, details of its business activities, audited financial statements, auditor information, copies of statutory registers, registers of minutes of meetings and other corporate records. In response, the required documents were submitted on March 28, 2018. No further communications regarding this matter have been received since that time.

Litigation by our Promoters

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Directors

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

For details of actions taken by regulatory and statutory authorities against our Directors, see “– ***Litigation against our Promoters - Actions Taken by Regulatory and Statutory Authorities***” on page 304.

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our KMPs and SMPs

Litigation against our KMPs and SMPs

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

For details of actions taken by regulatory and statutory authorities against our KMPs and SMPs, see “– ***Litigation against our Promoters – Litigation against our Promoters - Actions Taken by Regulatory and Statutory Authorities***” on page 293.

Litigation by our KMPs and SMPs

Criminal Litigation

Nil

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)
Proceedings involving the Company		
Direct Tax	3	36.23
Indirect Tax	2	1.82
Proceedings involving the Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Director		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

Direct tax

- For the assessment year 2011-12, the Deputy Commissioner of Income Tax (“**DyCIT**”), Mumbai had passed an assessment order bearing no. SCR-0E-II/164/31/13-14 on February 14, 2014 under section 143(3) of the Income Tax Act, 1961 (“**IT Act**”) against our Company (“**Assessee**”) to the tune of ₹35.40 million. Aggrieved by the order, the Assessee filed an appeal under Section 246A of the IT Act to the Commissioner of Income-Tax (Appeals) (“**CIT-Appeal**”), Mumbai. The Assessee further requested a stay on the notice of demand served under Section 220(6) of the IT Act dated March 24, 2014 having paid ₹5.00 million requesting a stay till the disposal of the first appeal. A Remand Report has been called by the CIT-Appeal from the DyCIT for a detailed enquiry. The matter is currently pending.

Indirect tax

Nil

Outstanding dues to Creditors

As of June 30, 2026, our Company has 398 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 474.99 million.

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated April 22, 2025 a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue documents if the amounts due to such creditor are equivalent to or exceed 5% of the total trade payables of the Company as of June 30, 2026, which is ₹ 474.99 million i.e., creditors of our Company to whom our Company owes an amount equivalent to or exceeding ₹ 23.75 million have been considered material.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of June 30, 2026 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	59	20.70
Material Creditors	4	111.57
Other Creditors	335	342.72
Total	398	474.99

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at www.priorityjewels.in/investors/.

It is clarified that such details available on our website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, www.priorityjewels.in/investors/, would be doing so at their own risk.

Material Developments

Other than as stated in the section titled “**Management’s Discussion and Analysis Of Financial Condition And Results Of Operations**” on page 280, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are necessary for undertaking our business. In view of such material approvals, our Company can undertake the Issue and its current business activities as disclosed in this Red Herring Prospectus. In addition, certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary.

*For further details in connection with the applicable regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page 170.*

I. Material approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see “**Other Regulatory and Statutory Disclosures – Authority for the Issue**” beginning on page 310.

II. Material approvals in relation to our Company

(a). Material approvals obtained by our Company

We require various approvals to carry on our business in India. We have received the following material Government and other approvals pertaining to our business:

A. Material approvals in relation to our incorporation

1. Certificate of incorporation dated October 12, 2007 issued to our Company, under the name ‘Priority Jewels Private Limited’ by the RoC, Mumbai.
2. Fresh certificate of incorporation dated February 17, 2025 issued by the RoC, consequent upon change of name from ‘Priority Jewels Private Limited’ to ‘Priority Jewels Limited’, pursuant to conversion to a public limited company.
3. Our Company has been allotted a corporate identity number U52393MH2007PLC174977.

For further details in relation to incorporation of our Company, see “**History and Certain Corporate Matters**” beginning on page 176.

B. Material approvals in relation to our business

The material approvals in relation to the establishments and business operations of our Company issued by authorities of the respective jurisdictions in which our establishments and business operations are located are set forth below:

MIDC facility:

1. Factory license dated October 30, 2023 issued by the Directorate of Industrial Safety and Health, valid till December 31, 2028.
2. Consent to operate dated March 5, 2025 issued by Maharashtra Pollution Control Board, under the Water Act, Air Act and Hazardous Wastes Rules valid till January 31, 2028.
3. Fire NoC dated August 30, 2011 issued by the Office of the Chief Fire Officer, Mumbai Fire Brigade, Marol, Mumbai valid until cancelled.
4. MIDC Membership certificate issued by MIDC Marol Industries Association dated November 22, 2024 valid until cancelled.
5. Certificate of registration for selling articles (gold jewellery and artefacts) with Hallmark dated April 10, 2008 issued by the Bureau of Indian Standards to our Company, valid until cancelled.
6. Registration cum membership certificate dated May 27, 2025 issued by the GJEPC, registering our Company as a manufacturer exporter, valid up to March 31, 2030.
7. License for storing certain items issued by the BMC dated September 20, 2025 issued under the MMC

Act, valid till October 3, 2027.

8. Trade membership certificate with Bharat Diamond Bourse dated June 27, 2011 valid until cancelled.
9. License for tariff rate quota authorisation issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry to our Company, valid until cancelled.
10. Membership certificate dated September 21, 2022 with India International Bullion Exchange IFSC Limited, issued by IFSCA for participation as a limited purpose trading member on IIBX as a qualified jeweller, valid until cancelled.
11. Certificate of verification for weights or measures dated December 18, 2025 issued by the Office of the Inspector of Legal Metrology, Andheri under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011, valid till December 17, 2026.

SEEPZ facility:

1. Factory license dated January 2, 2025 issued by the Directorate of Industrial Safety and Health, valid till December 31, 2029.
2. Consent to operate dated December 8, 2023 issued by Maharashtra Pollution Control Board, under the Water Act, Air Act and Hazardous Wastes Rules, valid till October 31, 2028.
3. License for storing certain items issued by the BMC dated December 30, 2024, under the MMC Act, valid till January 19, 2027.
4. Registration-cum-membership certificate (as a manufacturer exporter) dated April 1, 2024 issued by the Export Promotion Council for EOUs & SEZs, valid till March 31, 2027.
5. Certificate of membership bearing number SGJMA/OD/PJL/4118, issued by the SEEPZ Gems & Jewellery Manufacturers' Association, valid till March 31, 2027.

C. Tax related approvals of our Company

1. Our PAN is AAIECP4118K.
2. Our tax deduction account number is MUMP24534G for our MIDC facility and MUMP31249B for our SEEPZ facility.
3. GST registration numbers of our Company, as per the state where our business operations are spread, are as follows:

State	Registration Number
MIDC	27AAIECP4118K1ZB
SEEPZ	27AAIECP4118K2ZA
Ahmedabad	24AAIECP4118K1ZH
Chennai	33AAIECP4118K1ZI
Delhi	07AAIECP4118K1ZD
Kolkata	19AAIECP4118K1Z8

4. The Company has also obtained an importer-exporter code ("IEC") from the Ministry of Commerce and Industry, Government of India under IEC number 0307071472.
5. Our Legal Entity Identifier Code is 335800AHMGR5TGGS24.
6. Professional tax registration number 27940636042P issued to our Company by the Sales Tax Department, Maharashtra, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

D. Labour and commercial approvals

1. Certificate dated April 23, 2008 issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 to our Company, valid till cancelled.

2. Certificate dated April 17, 2008 issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948 to our Company, valid till cancelled.
3. Certificate of registration with Maharashtra Labour Welfare Board with effect from June 1, 2008, valid till cancelled.
4. Certificate of registration dated September 10, 2025 issued by the Commissioner of Labour, Government of Maharashtra, under the Contract Labour (Regulation and Abolition) Act, 1970 to our Company, where the estimated or actual date of termination of employment of contract labour is December 31, 2026.

E. Intellectual Property Registrations

Trademarks

As on the date of this Red Herring Prospectus, our Company has no registered trademark in India. In addition to the above, our Company has registered its website domain name: www.priorityjewels.in.

(b). Material approvals to be obtained by our Company

Material approvals or renewals applied for but not received

1. Our Company has applied for the following trademark(s), in India:

Sr. No.	Description	Class	Trademark Application Number	Date of Application	Status
1.		14	6682661	October 23, 2024	Objected*
2.		35	6682662	October 23, 2024	Objected*

**We have filed our response to the objection, and the outcome of the review process is awaited.*

Material approvals expired and not applied for renewal

Nil

Material approvals required but not applied for or obtained

Nil

For risks associated with our intellectual property please see, “**Risk Factors - Our corporate logo is not registered and our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.**” on page 27. Further, for risks associated with statutory and regulatory approvals please see, “**Risk Factors - We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.**” on page 42.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on March 13, 2025 and our Shareholders have approved the Issue pursuant to a special resolution passed on March 13, 2025. The Draft Red Herring Prospectus was approved pursuant to a resolution passed by the Board on April, 30, 2025.

This Red Herring Prospectus was approved pursuant to a resolution passed by our Board dated August 22, 2026.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated July 04, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, persons in control of our Company and the persons in control of the Corporate Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors appear in the list of directors of struck-off companies by RoC/MCA and neither our Promoters nor our Promoter Group members appear in the list of struck-off companies by the RoC or the MCA.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business, in any manner and there have been no actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters and members of our Promoter Group severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets.
- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year preceding the date of this Red Herring Prospectus, except for the conversion of our Company from a private limited company to a public limited company.

Our Company's average operating profit, net worth, net tangible assets and monetary assets as a percentage of our net tangible assets derived from the Restated Financial Information included in this Red Herring Prospectus as at, for the last three Financial Years are set forth below:

As derived from the Restated Financial Information

(₹ in million)

Particulars	As on and for the financial years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated net tangible assets ⁽¹⁾	1,363.00	1,034.96	937.51
Restated net worth ⁽²⁾	1,386.82	1,048.86	947.82
Restated monetary assets ⁽³⁾	25.88	22.38	51.50
Restated monetary assets, as a % of net tangible assets ⁽⁴⁾	1.90%	2.16%	5.49%
Restated operating profit ⁽⁵⁾		225.13	177.35

Particulars	As on and for the financial years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	317.75		
Average operating profit ⁽⁶⁾			240.08

Notes:

- (1) "Net tangible assets" means the sum of all net assets after subtracting intangible assets.
- (2) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (3) "Restated monetary assets" represents the sum of cash and bank balances. This also includes deposits maintained with banks for business purposes, in the ordinary course of business, primarily towards availment of gold metal loans of which has been utilised in the business.
- (4) "Restated monetary assets, as a % of net tangible assets" means monetary assets as restated divided by net tangible assets, as restated, expressed as a percentage.
- (5) "Restated operating profit" means profit before tax, finance cost and other income.
- (6) "Average operating profit" means average of three financial years restated profit before tax.

Our Company shall not make an Allotment if the number of prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows and we will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable:

- (i) Our Company, our Promoters, members of our Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company, nor our Promoters, or Directors is a wilful defaulter (as defined in the SEBI ICDR Regulations) or declared as a 'fraudulent borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016;
- (iv) None of our Promoters or Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) Our Company along with Registrar to the Issue has entered into tripartite agreements each dated March 6, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (vi) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Red Herring Prospectus;
- (vii) The Equity Shares of our Company held by our Promoters are in the dematerialised form;
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and
- (ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

We are eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations, we are required to allot not more than 50% of the Issue to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, MEFCOM CAPITAL MARKETS LIMITED, (THE "BRLM"), HAVE CERTIFIED THAT THE

DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue is complied with for filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue is complied with for filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors 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 Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, www.priorityjewels.in, or the respective websites of any affiliate of our Company 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 Issue Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the Book Running Lead Manager to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity

Shares in the Issue is made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares 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, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated July 04, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of NSE

As required, a copy of this Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5407 dated July 04, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or

endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus and the Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, legal counsel to the Company and the Book Running Lead Manager, Bankers to our Company, the Book Running Lead Manager, Registrar to the Issue, industry sources, and consents in writing of the Syndicate Members, Escrow Collection Bank/Refund Bank/ Public Issue Account/ Sponsor Bank and the Monitoring Agency to act in their respective capacities, is obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents is not withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

Expert to the Issue

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

Our Company has received written consent dated August 22, 2026 from M.B. Nayak & Co., Chartered Accountants, our Statutory Auditors who hold a valid peer review certificate from ICAI, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 7, 2026 on our Restated Financial Information; and (ii) their report dated August 10, 2026 on the statement of possible special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Additionally, our Company has also received written consent dated August 06, 2026, from the independent chartered engineer, Shwetendu Sharad Dhanuka, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company's manufacturing facilities, including products manufactured at the manufacturing facilities, the installed capacity, the actual production and the capacity utilisation of the manufacturing facilities of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has also received written consent through their certificate dated August 22, 2026 from Manish Ghia & Associates, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their search report and certificates in connection with the Issue and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company, subsidiaries and listed group company or associate entities during the last three years

Other than as disclosed in “*Capital Structure*” on page 74, our Company, Subsidiaries and Associate have not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Our Company does not have any listed group company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Corporate Promoter is not listed.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI, RBI, or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Price information of past issues handled by the Book Running Lead Manager

1) Mefcom Capital Markets Limited

1. Price information of past issues handled by Mefcom Capital Markets Limited

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Globe Civil Projects Ltd [^]	1,190.00	71.00	July 01, 2025	91.10	16.79% [-2.65%]	(0.90%) [-3.91%]	(15.23%) [1.61%]

[^]BSE as designated stock exchange

2. Summary statement of price information of past issues handled by Mefcom Capital Markets Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026*	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	1	1,190.00	-	-	-	-	-	1	-	-	1	-	-	-
2025-2024	0	-	-	-	-	-	-	-	-	-	-	-	-	-

* This data covers issues up to date

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

Track record of the Book Running Lead Manager

Further, helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, are set forth in the table below:

S. No.	Name of BRLM	Website
1.	Mefcom Capital Markets Limited	www.mefcomcap.in

For further details in relation to helpline details of the Book Running Lead Manager, see “**General Information – Book Running Lead Manager**” on page 68.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All Issue related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

In terms of SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation Amount	Compensation period
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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 the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see “**General Information – Book Running Lead Manager**” on page 68.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

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 or non-receipt of funds by electronic mode, etc.

Our Company has also appointed Aakriti Bhushan, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see “**General Information**” on page 63.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management - Stakeholders' Relationship Committee***" on page 192.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from complying with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Issue, except for fees or commission for services rendered in relation to the Issue, 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.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are and shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, the Listing Regulations, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting approval for the Issue.

The Issue

The Issue comprises a fresh issue of Equity Shares by our Company. For further details, see “*The Issue*” on page 57. Expenses for the Issue shall be borne by the Company in the manner specified in “*Objects of the Issue - Issue Expenses*” on page 95.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to receive dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued in the Issue shall be *pari passu* with the existing Equity Shares in all respects including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 348.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 205 and 348, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 each and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band, and the minimum Bid Lot size for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same 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 respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the AoA.

For a detailed description of the main provisions of the AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 348.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated March 6, 2025 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated March 6, 2025 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will only be in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For the method of Basis of Allotment, see “*Issue Procedure*” beginning on page 329.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 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 dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Issue Programme

BID/ISSUE OPENS ON	August 28, 2026 ⁽¹⁾
BID/ISSUE CLOSES ON	September 1, 2026 ⁽²⁾

⁽¹⁾ The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date.

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 2, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about September 2, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about September 3, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about September 4, 2026

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. The BRLM shall, in its 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 Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.

Any circulars or notifications from the SEBI after the date of this 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.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLM and the Registrar not later than the next working day from the finalisation of basis of allotment by the Registrar to the Issue, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

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 basis, subject to 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 SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3- in-1 accounts) for RIBs (other than QIBs and NIBs)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date, i.e., September 1, 2026.

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges. **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 would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, 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 Working Days.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account 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.

Our Company, in consultation with the Book Running Lead Manager reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in 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 terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Issue; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable). If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Issue size, the Equity Shares will be Allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Issue portion is subscribed; and (ii) once Equity Shares have been Allotted as per (i), such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Issue portion.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of our Promoters' contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 74 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 348

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, 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 to the Anchor Investors, 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 Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with T+3 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 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 Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The 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.

If our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

ISSUE STRUCTURE

Issue of up to 45,75,000 Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share, aggregating up to ₹[●] million.

The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

The Issue is being made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ⁽²⁾	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Issue Size available for Allotment/allocation	Not more than 50% of the Issue shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and RIBs shall be available for allocation	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): 1. Up to [●] Equity Shares of face value of ₹10 each, shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. Up to [●] Equity Shares of face value of ₹10 each, shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹10 each, may be allocated on a discretionary basis to Anchor Investors, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life	The allotment of specified securities to each Non Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “ Issue Procedure ” on page 329	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “ Issue Procedure ” on page 329

Particulars	QIBs ⁽¹⁾	Non Institutional Bidders	Retail Individual Bidders
	Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Issue (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of NIBs, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 500,000.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply ⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the <i>karta</i>), companies, corporate bodies, scientific institutions societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽³⁾ 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 (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* Assuming full subscription in the Issue.

^ SEBI ICDR Master Circular 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, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

(1) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000 per Anchor Investor, and (ii) in case of

allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. Further, of which 40% shall be reserved in the following manner, (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (b) above, the allocation may be made to domestic Mutual Funds, which price shall be determined by our Company in consultation with the BRLM.

- (2) Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
- (3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the Book Running Lead Manager.
- (4) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, 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. For further details, see “**Terms of the Issue**” on page 320.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by RIBs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form.); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (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 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“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. For details on the phased implementation of UPI as a payment mechanism, see “**Book Building Procedure**” below on page 329. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the Book Running Lead Manager, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“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. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus, and the Prospectus.*

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025 (“SEBI RTA Master Circular”) and SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Additionally, pursuant to SEBI RTA Master Circular, 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 BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 and 32(1) of the SEBI ICDR Regulations,

through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, 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 Book Running Lead Manager, 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.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post-Issue paid-up Equity Share capital of our Company. Bidders must ensure that their PAN is linked with Aadhar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021. The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

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, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form with details of bank account by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Issue will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Mumbai edition of Navshakti, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed one SCSB as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

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 the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and resubmission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a

confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI ICDR Master Circular, in a format prescribed by SEBI or applicable law. Pursuant to BSE notice having reference no. 20220803-40 dated August 3, 2022 and NSE circular No:25/2022, dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (1) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue till further notice.
- (2) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- (3) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIB and NIB categories and up to 5.00 p.m. for RIBs on the initial public offer closure day.
- (4) Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.
- (5) QIBs and NIBs can neither revise their bids downwards nor cancel/withdraw their bids

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and NIBs can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoter and Promoter Group of the Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) 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) nor; (ii) any “person related to the Promoter/ Promoter Group” shall apply in the Issue 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 Promoter or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or 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 Book Running Lead Manager, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Manager.

No person forming part of our Promoter Group will participate in the Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of the Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident External Accounts (**NRE Account**) or Foreign Currency Non-Resident Accounts (**FCNR Account**). Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident Ordinary (**NRO**) Accounts for the full Bid amount at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Regulations. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their account is UPI-linked prior to submitting a Bid cum Application Form. Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs bidding on a non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 346.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

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 FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilise the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as “**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilise the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest (under Schedule I of the FEMA Non-Debt Instruments Rules) only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, 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 bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required

to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion 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 exceeds ₹1,000 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 ₹1,000 lakhs.
- (c) Out of 40%, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will 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 number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and (c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 15 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
- (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 Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 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.
- (j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Issue under the Anchor Investor Portion. See ***“– Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto”*** above.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, NBFC-SI insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company in consultation with the Book Running Lead Manager may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the

right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of 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 Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise or withdraw their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Ensure that your PAN is linked with Aadhar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
5. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form (with maximum length of 45 characters) and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
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 any of the Designated Intermediaries;

8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
12. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
23. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being

used for making the application in the Issue is also appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website;

24. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
26. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.
29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected; and
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);
12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
21. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not Bid for Equity Shares in excess of what is specified for each category;
23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
24. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
27. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;
30. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism;
31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism); and
32. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see “**General Information**” on page 63.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Issue Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15.00% of the Issue shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹ 0.20 million, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “Priority Jewels Limited Anchor R”
- (b) In case of Non-Resident Anchor Investors: “Priority Jewels Limited Anchor NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations and as specified in this Red Herring Prospectus

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 320.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- That, except for issuance made under Fresh Issue and allotment of Equity Shares through Pre-IPO Placement, if any, no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would

issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

Utilisation of Issue Proceeds

Our Company specifically confirms that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
2. Details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised.
3. Details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 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 under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment (“**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 (the “**FDI Policy**”), 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. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. In terms of the FDI Policy, if our Company becomes a foreign owned and controlled company, we will be subject to additional restrictions on foreign investments under the FDI Policy.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see “**Issue Procedure**” on page 329.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Issue Procedure – Bids by Eligible NRIs**” and “**Issue Procedure – Bids by FPIs**” on pages 334 and 335.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

Further, in terms of the FEMA Non-debt Instruments Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “**Issue Procedure**” on page 329.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

The Equity Shares 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, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company 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 number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company ("Articles") are detailed below. No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Red Herring Prospectus has been omitted.

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained, or expressly made applicable in these Articles or by the said Act.
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.

1. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

- a. "**Act**" means the Companies Act, 2013 or any statutory modification 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.
- b. "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.
- c. "**Applicable Law**" means any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.
- d. "**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.
- e. "**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times.
- f. "**Company**" means Priority Jewels Limited, a company incorporated under the laws of India.
- g. "**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 Companies Act, 2013 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.
- h. "**Director**" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.
- i. "**Shares**" means the Equity and Preference Shares of the Company unless otherwise mentioned.
- j. "**Equity Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company as per the Memorandum of Association.
- k. "**Exchange**" shall mean BSE Limited and the National Stock Exchange of India Limited.
- l. "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- m. "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- n. "**IPO**" means the initial public offering of the Equity Shares of the Company;

- o. “**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;
- p. “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time in accordance with the Act;
- q. “**Office**” means the registered office, for the time being, of the Company;
- r. “**Officer**” shall have the meaning assigned thereto by the Act;
- s. “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
- t. “**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; and
- u. “**Special Resolution**” shall have the meaning assigned thereto by the Act.
- v. “**SEBI**” means the Securities & Exchange Board of India established pursuant to Section 3 of the Securities and Exchange Board of India Act, 1992.
- w. “**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.
- x. “**Seal**” means the Common Seal for the time being of the Company.
- y. “**Security**” means and includes shares, scripts, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or Equity Shares and any other marketable securities as defined in clause (h) of section 2 of the Securities Contracts (Regulations) Act, 1956.

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.
- 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, Rs., INR, ₹ are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. AUTHORISED SHARE CAPITAL

The authorised 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 increase or reduce such capital from time to time and power 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.

3. 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. 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.
- c. Convertible securities.

5. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

6. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property/assets 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.

7. 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 share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b. sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- c. 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;

- d. consolidate and divide all or any of its share capital into shares of 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; and
- e. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

8. FURTHER ISSUE OF SHARES

8.1 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, such offer 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, 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 (or such lesser number of days as may be prescribed under Applicable Law) and not exceeding thirty 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 registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue or such time period as may be specified under the 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 time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- b. to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or
- c. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 8.1 (a) or Article 8.1 (b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other Applicable Laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.2 Nothing in Article 8.1(a)(iii) shall be deemed:

- a. To extend the time within which the offer should be accepted; or
- b. To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

8.3 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

- 8.4 Notwithstanding anything contained in Article 8.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the 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 National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable.

9. RIGHT TO CONVERT DEBENTURES AND LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

10. 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.

11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

12. 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 him accordingly.

13. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

15. VARIATION OF SHAREHOLDERS' RIGHTS

- a. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.

- b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

16. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, 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 Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable 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 as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

c. Compulsorily Convertible Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, 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. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

18. COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

19. ISSUE OF SHARE CERTIFICATE

Every Member shall be entitled, without payment, to one share certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Every share certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

20. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the share certificates and records of the share certificates issued shall be maintained in accordance with the said Act.

21. ISSUE OF NEW SHARE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any share 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 share certificate may be issued in lieu thereof, and if any share certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued upon on payment of INR 20/- for each share certificate.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- a. Subject to the provisions of the Act and other Applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- b. The Company may also, in any issue, pay such brokerage as may be lawful.
- c. 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.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to Applicable Law 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 the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; and

(b) on all shares/debentures (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

25. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen (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.

26. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold (on which the Company has lien) 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.

27. 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 maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

28. 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.

29. 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.

30. 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.

CALLS ON SHARES

31. BOARD TO HAVE 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 power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

32. 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.

33. 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 installments.

34. 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.

35. 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 the rate of ten percent or such other lower rate 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.

36. 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.

37. 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.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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.

39. 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.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment 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 installment 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.

41. 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 service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

42. 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 law.

43. 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.

44. 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.

45. 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 realisation. 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.

46. 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.

47. 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.

48. 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, re-allotment or disposal of the share.

49. 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.

50. 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 share 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 duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

52. SURRENDER OF SHARE CERTIFICATES

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.

53. 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.

54. 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.

TRANSFER AND TRANSMISSION OF SHARES

55. REGISTER OF TRANSFERS

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, as prescribed under the Act and rules notified thereunder and as per applicable requirements specified by the Exchanges.

56. ENDORSEMENT OF TRANSFER

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 authorise 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 share certificate in the name of the transferee.

57. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any share certificates and where the shares are held in dematerialised form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognise 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 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.
- (c) 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.

58. 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 holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

59. 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.

60. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other Applicable Law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest 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. Transfer of shares/debentures in whatever lot shall not be refused.

61. 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 the 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.

62. 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 recognise 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.

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any minor, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

64. 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.

65. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, 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.

66. 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.

67. 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) 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.

68. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

69. 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.

70. BOARD TO MAKE RULES

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.

71. 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.

72. REDUCTION OF CAPITAL

The Company may, 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, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

73. **DEMATERIALISATION OF SECURITIES**

- a. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialised, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

- b. Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- c. Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

- d. Securities in electronic form

All securities held by a Depository shall be dematerialised and held in electronic form. No certificate shall be issued for the securities held by the Depository. In the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

- e. Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by Applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- f. Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

74. 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

GENERAL MEETINGS

75. 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.

76. 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.

77. 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.

78. 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.

79. 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 of less than twenty one (21) days.

80. 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.

81. 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 declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. 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 as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

82. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the Applicable Law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

83. 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 be quorum and may transact the business for which the meeting was called.

84. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

85. 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.

86. 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.

87. 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 Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

88. 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.

89. 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.

90. 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.

VOTE OF MEMBERS

91. 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.

92. 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.

93. 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.

94. 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.

95. 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 as a proxy on his behalf, for that meeting.

96. 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 authorised in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorised 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.

97. 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.

98. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

99. NUMBER OF DIRECTORS

- a. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The first Directors of the Company are:

1. Mr. Shailesh S. Sangani

2. Mr. Joel Cardoso

- b. The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law (“**Independent Directors**”).

100. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

101. **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. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, unless his/her appointment is regularised by the shareholders in such Annual General Meeting.

102. **ALTERNATE DIRECTORS**

- a. The Board may, appoint a person, not being a person holding any alternate directorship for any other Director 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.

103. **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.

104. **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 who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, 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 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.

105. **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.

106. CONTINUING DIRECTOR MAY ACT

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.

107. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

108. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in 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. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

109. 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.

110. 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.

111. 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 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 only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

112. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

113. DIRECTOR FOR 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 it 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

114. MEETINGS OF THE BOARD

- a. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- 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 seven (7) 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 the condition that at least one independent director, if any, shall be present at the meeting

and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.

- 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.

115. 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 Vice Chairman or the Director presiding shall have a second or casting vote.

116. QUORUM

Subject to the provisions of the Act, 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.

117. 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.

118. ELECTION OF CHAIRMAN OF BOARD

- a. The Board may elect a chairman of its meeting and 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 after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

119. 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. 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.

120. 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.

- c. The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

121. ELECTION OF CHAIRMAN OF COMMITTEE

- a. Subject to Article 120, 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 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.

122. 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.

123. 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.

124. 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 by hand delivery or by post or by courier, or through electronic means 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.

125. 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.

126. 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; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- b. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by Applicable Law, if any, within the limits prescribed.

- c. 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.
- d. 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 shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of 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.

127. **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 underwriting or by direct subscription or 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. In the event of a casual vacancy arising with respect to the position of the Director nominated by a shareholder under Article 127 for any reason, the nominating shareholder shall be entitled to nominate another person, in accordance with Article 127 and the Applicable Law, to be appointed as the nominee Director to fill such vacancy.
- c. The nominating shareholder may remove its nominee Director by a written notice issued to the Company and following which, the Company will do such things as required under the Applicable Law to facilitate such removal.
- d. 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.
- e. 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.
- f. 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.

128. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

129. **MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

- a. The Board may from time to time and in accordance with the applicable provisions of 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.
- e. The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

130. 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.

131. 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.

132. 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.

DIVIDEND

133. 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.

134. 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.

135. 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 thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Priority Jewels Limited".

- c. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) 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.
- d. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- e. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

136. 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.

137. 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.

138. RESERVE FUNDS

- 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.

139. 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.

140. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 55 to 68 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

141. 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.

142. 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.

143. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

144. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

145. 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 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 proportions.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision below, 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;
 - iii. partly in the way specified in sub-clause b(i) and partly that specified in sub-clause b(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.

BONUS

146. 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/reserves 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 authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalisation or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, 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.

ACCOUNTS

147. 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.

148. 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.

149. 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.

SERVICE OF DOCUMENTS AND NOTICE

150. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

151. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

152. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

153. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- a. To the Members of the Company as provided by these Articles.
- b. To the persons entitled to a share in consequence of the death or insolvency of a Member.
- c. To the Directors of the Company.
- d. To the auditors for the time being of the Company; in the manner authorised by as in the case of any Member or Members of the Company.

154. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

155. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

156. 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.

157. 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.

INDEMNITY

158. DIRECTOR'S AND OTHERS' 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, willful misconduct or bad faith acts or omissions of such Director.

159. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

COMMON SEAL

160. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common Seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

SECRECY CLAUSE

161. SECRECY

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.

GENERAL POWER

- 162. 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 authorised by its Articles, then and in that case this Article authorises 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.
- 163. 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus and filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and at www.priorityjewels.in/investors/ from date of this Red Herring Prospectus until the Bid/ Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

A. Material Contracts for the Issue

- a) Issue Agreement dated April 30, 2025 between our Company and the Book Running Lead Manager.
- b) Registrar Agreement dated April, 28, 2025 between our Company and the Registrar to the Issue.
- c) Cash Escrow and Sponsor Bank Agreement dated August 22, 2026 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Escrow Collection Bank(s), Sponsor Bank, Public Issue Account Bank and the Refund Bank(s) and Syndicate Members.
- d) Syndicate Agreement dated August 22, 2026 amongst our Company, the Book Running Lead Manager, and Syndicate Members.
- e) Monitoring Agency Agreement dated August 21, 2026 entered into between our Company and the Monitoring Agency.
- f) Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

- a) Certified copies of the Memorandum of Association, and Articles of Association of our Company, as amended from time to time.
- b) Certificate of incorporation dated October 12, 2007 issued to our Company, under the name 'Priority Jewels Private Limited' by the RoC.
- c) Certificate of incorporation dated February 17, 2025 issued by the RoC, consequent upon change from 'Priority Jewels Private Limited' to 'Priority Jewels Limited', pursuant to conversion to a public limited company.
- d) Resolutions of the Board of Directors dated March 13, 2025 authorising the Issue and other related matters.
- e) Shareholders' resolution dated March 13, 2025, approving the Issue and other related matters.
- f) Resolution of the Board of Directors dated April 30, 2025, approving the Draft Red Herring Prospectus.
- g) Resolution of the Board of Directors dated August 22, 2026, approving this Red Herring Prospectus.
- h) Copies of the annual reports of our Company for the Fiscals 2025, 2024, and 2023.
- i) The examination report dated August 7, 2026 of the Statutory Auditors on our Restated Financial Information (*UDIN: 26602893QJKVVA2963*).
- j) Priority Jewels Limited – Employees Stock Options Plan 2025.
- k) Scheme of arrangement between Priority Gold Private Limited and the Company.
- l) The report on statement of possible special tax benefits dated August 10, 2026 from the Statutory Auditors (*UDIN: 26602893LKAFYD1884*).
- m) Board Resolution dated March 13, 2025 and Shareholders' resolution dated March 13, 2025 approving the remuneration of Shailesh Sangani, Tushar Mehta and Aditi Karan Motla.
- n) Employment agreements (i) dated March 18, 2025 entered into between our Company and our Managing Director, Shailesh Sangani; (ii) dated March 18, 2025 entered into between our Company and our Whole-time Director and

Chief Financial Officer, Tushar Mehta; and (iii) dated March 18, 2025 entered into between our Company and our Whole-time Director, Aditi Karan Motla.

- o) Consent of the Directors, the Book Running Lead Manager, the Syndicate Members, Bankers to our Company, legal counsel to the Issue, Registrar to the Issue, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s), Sponsor Bank, Company Secretary and Compliance Officer as referred to in their specific capacities.
- p) Consent dated August 22, 2026 from M.B. Nayak & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 7, 2026 on our Restated Financial Information; and (ii) their report dated August 10, 2026 on the statement of possible special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- q) Consent dated August 6, 2026, from the independent chartered engineer, Shwetendu Sharad Dhanuka, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to our Company’s manufacturing facilities, including products manufactured at the manufacturing facilities, the installed capacity, the actual production and the capacity utilisation of the manufacturing facilities of our Company
- r) Certificates and consent dated August 22, 2026 from Manish Ghia & Associates, Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of their search report in relation to certain corporate records of the Company, issuance of securities and ESOP 2025.
- s) Certificate dated August 22, 2026 issued by M.B. Nayak & Co., Chartered Accountants certifying the KPIs of the Company (UDIN: 26602893ZDVOCS1881).
- t) Certificate relating to weighted average cost of acquisition per equity share dated August 22, 2026 issued by M.B. Nayak & Co., Chartered Accountants (UDIN: 26602893GVSKID2415).
- u) Certificate relating to certifying ESOP Plan and compliance with SEBI SBEB Regulations dated August 22, 2026 issued by M.B. Nayak & Co., Chartered Accountants (UDIN: 26602893AWGRZZ3503).
- v) Certificate relating to Basis for Issue Price dated August 22, 2026 issued by issued by M.B. Nayak & Co., Chartered Accountants (UDIN: 26602893TKWVXB7553).
- w) Certificate relating to financial indebtedness dated August 22, 2026 issued by M.B. Nayak & Co., Chartered Accountants (UDIN: 26602893CWURPK7006).
- x) Certificate relating to utilisation of the loans to be repaid from the Net Proceeds dated August 22, 2026 issued by M.B. Nayak & Co., Chartered Accountants (UDIN: 26602893DIQAUK4251).
- y) Resolution dated August 7, 2026 passed by the Audit Committee approving the KPIs for disclosure.
- z) Report titled “*Industry Research Report on Indian Gems and Jewellery Industry*” dated August 07, 2026 issued by CARE Analytics and Advisory Private Limited which has been commissioned by and paid for by our Company pursuant to an engagement letter with CARE Analytics and Advisory Private Limited dated December 17, 2024, exclusively for the purpose of the Issue;
- aa) Consent letter from CARE Analytics and Advisory Private Limited dated August 07, 2026;
- bb) Share Subscription Agreement between our Company and Plutus Investment Trust (Plutus Equity Investment Series) dated February 2, 2026.
- cc) Valuation report of fair value of equity shares in relation to the Pre-IPO Placement dated January 24, 2026 issued by Akshay Dodiya, Registered Valuer- Security or Financial Assets (SFA) (IBBI Registration No. IBBI/RV/11/2024/15552).
- dd) Joint Venture Agreement dated September 26, 2025 executed between our Company and Jitender Jain.;

- ee) Business Collaboration Agreement dated February 5, 2026 executed between our Company and Gofibo Jewelry Private Limited;
- ff) Due diligence certificate dated April 30, 2025 addressed to SEBI from the Book Running Lead Manager.
- gg) In-principle listing approvals each dated July 4, 2025, issued by BSE and NSE.
- hh) Tripartite agreement dated March 6, 2025 amongst our Company, NSDL and Registrar to the Issue.
- ii) Tripartite agreement dated March 6, 2025 amongst our Company, CDSL and Registrar to the Issue.
- jj) SEBI Final Observation Letter bearing reference number SEBI/HO/CFD/RACDIL1/P/OW/2025/23092 dated August 26, 2025.

Any of the contracts or documents mentioned in this 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this RHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Shailesh Sangani

Chairman and Managing Director

Place: Mumbai

Date: August 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Tushar Mehta

Whole-time Director and Chief Financial Officer

Place: Mumbai

Date: August 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Aditi Karan Motla

Whole-time Director

Place: Mumbai

Date: August 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Nirupa Kiran Bhatt

Independent Director

Place: Mumbai

Date: August 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Nagarajan Subramanian

Independent Director

Place: Mumbai

Date: August 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Kamal Ratilal Bhansali

Independent Director

Place: Mumbai

Date: August 22, 2026