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RED HERRING PROSPECTUS
Dated August 9, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

LALITHAA JEWELLERY MART LIMITED

CORPORATE IDENTITY NUMBER: U36911TN1985PLC012417

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
123, Usman Road, T. Nagar, Chennai – 600017, Tamil Nadu, India.	ICON Savithri Ganesh No.53, Habibullah Road, T. Nagar, Chennai – 600017, Tamil Nadu, India.	Jitendra Kumar Pal *Company Secretary and Compliance Officer*	**E-mail:** cosec@lalithaajewellery.com **Telephone:** +044 2834 9860	www.lalithaajewellery.com

OUR PROMOTERS: M. KIRAN KUMAR JAIN AND HEMAA KIRAN KUMAR JAIN

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 5 aggregating up to ₹ 12,000 million	Up to [●] Equity Shares of face value ₹ 5 aggregating up to ₹ 5,000 million	Up to [●] Equity Shares of face value ₹ 5 aggregating up to ₹ 17,000 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, please refer to the section titled "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 431. For details in relation to the share reservation among Eligible Employees (as defined hereinafter), qualified institutional buyers ("**QIBs**"), retail individual bidders ("**RIBs**"), non-institutional bidders ("**NIBs**"), please refer to the section titled "*Offer Structure*" beginning on page 454.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
M. Kiran Kumar Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 5 aggregating up to ₹ 5,000 million	3.51

**As certified by the R.K. Chapawat & Co., Chartered Accountants, by way of their certificate dated August 9, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Cap Price as determined by our Company, in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 135 in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 22.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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 or inclusion of which make 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. The Promoter Selling Shareholder accepts responsibility for and confirms the statements made or confirmed by him in this Red Herring Prospectus to the extent of information specifically pertaining to him and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not 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 being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGERS			
NAME OF THE BOOK RUNNING LEAD MANAGERS AND LOGO		**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
ANANDRATHI INVESTMENT BANKING	**Anand Rathi Advisors Limited**	Harsh Birmiwal/ Shivani Tapadia	**Telephone**: +91 22 4047 7000 **E-mail:** ljml.ipo@rathi.com
equirus	**Equirus Capital Limited** *(Formerly Equirus Capital Private Limited)*	Malay Shah/Siddh Vadecha	**Telephone**: +91 22 4332 0736 **E-mail:** lalithaa.ipo@equirus.com

REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Telephone**: +91 810 811 4949 **E-mail**: lalithaajewellery.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING/ DATE	Friday, August 14, 2026	**BID/ OFFER OPENS ON**	Monday, August 17, 2026	**BID/ OFFER CLOSES ON#**	Wednesday, August 19, 2026

#UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

RED HERRING PROSPECTUS
Dated August 9, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

LALITHAA JEWELLERY MART LIMITED

Our Company was incorporated under the name of "Lalitha Jewellery Mart Private Limited", as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 26, 1985, issued by the RoC. Subsequently, the name of our Company was changed from "Lalitha Jewellery Mart Private Limited" to "Lalithaa Jewellery Mart Private Limited" pursuant to a fresh certificate of incorporation consequent upon change of name, dated November 4, 2013, issued by the Registrar of Companies, Tamil Nadu & Andaman at Chennai. Subsequently, our Company was converted from a private limited company into a public company pursuant to the Board resolution dated November 23, 2023 and the special resolution dated December 18, 2023 passed by our Shareholders and consequently the name of our Company was changed to "Lalithaa Jewellery Mart Limited" and a fresh certificate of incorporation dated January 5, 2024 was issued by the RoC. For further details of change in name our Company, please refer to the section titled "*History and Certain Corporate Matters"* on page 280.

Corporate Identity Number: U36911TN1985PLC012417
Registered Office: 123, Usman Road T. Nagar, Chennai – 600017, Tamil Nadu, India.
Corporate Office: ICON Savithri Ganesh No.53, Habibullah Road, T. Nagar, Chennai – 600017, Tamil Nadu, India.
Contact Person: Jitendra Kumar Pal, Company Secretary and Compliance Officer; **E-mail**: cosec@lalithaajewellery.com; **Telephone**: +044 2834 9860; **Website**: www.lalithaajewellery.com

OUR PROMOTERS: M. KIRAN KUMAR JAIN AND HEMAA KIRAN KUMAR JAIN

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF LALITHAA JEWELLERY MART LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 17,000 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 12,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ 5,000 MILLION BY M. KIRAN KUMAR JAIN (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 60.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO 10% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL NEWSPAPER AND CHENNAI EDITION OF MAKKAL KURAL, A TAMIL DAILY NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer 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 website of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds. Subject to valid Bids being received from Mutual Funds at or above the price at which Equity Shares of face value of ₹5 each are allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, please refer to the section titled "*Offer Procedure*" beginning on page 459.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Cap Price determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 135, in accordance with the SEBI ICDR Regulations, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 22.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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 or inclusion 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. The Promoter Selling Shareholder accepts responsibility for and confirms the statements made or confirmed by him in this Red Herring Prospectus to the extent of information specifically pertaining to him and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares 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 September 12, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of this Red Herring Prospectus has been filed with the RoC and the Prospectus shall be filed with 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/ Offer Closing Date, please refer to the section titled "*Material Contracts and Documents for Inspection*" beginning on page 504.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
Anand Rathi Advisors Limited 11th Floor, Times Tower Kamala City, Senapati Bapat Marg, Lower Parel Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4047 7000 **E-mail:** ljml.ipo@rathi.com **Website:** www.anandrathiib.com **Investor grievance ID:** grievance.ecm@rathi.com **Contact person:** Harsh Birmiwal / Shivani Tapadia **SEBI registration number:** INM000010478	**Equirus Capital Limited** *(Formerly Equirus Capital Private Limited)* Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India **Telephone:** +91 22 4332 0736 **E-mail:** lalithaa.ipo@equirus.com **Website**: www.equirus.com **Investor Grievance ID:** investorsgrievance@equirus.com **Contact person:** Malay Shah/Siddh Vadecha **SEBI Registration Number:** INM000011286	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail**: lalithaajewellery.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Investor Grievance ID:** lalithaajewellery.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ OFFER PERIOD

BID/ OFFER OPENS ON	Monday, August 17, 2026	BID/ OFFER CLOSES ON	Wednesday, August 19, 2026#

#UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

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TABLE OF CONTENTS

SECTION I: GENERAL 1
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 17
FORWARD-LOOKING STATEMENTS 20
SECTION II: RISK FACTORS 22
SECTION III: INTRODUCTION 69
THE OFFER 69
SUMMARY FINANCIAL INFORMATION 72
SUMMARY OF RELATED PARTY TRANSACTIONS 79
GENERAL INFORMATION 84
CAPITAL STRUCTURE 96
SECTION IV: PARTICULARS OF THE OFFER 121
OBJECTS OF THE OFFER 121
BASIS FOR OFFER PRICE 135
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 152
SECTION V: ABOUT OUR COMPANY 161
INDUSTRY OVERVIEW 161
OUR BUSINESS 242
KEY REGULATIONS AND POLICIES IN INDIA 271
HISTORY AND CERTAIN CORPORATE MATTERS 280
OUR MANAGEMENT 291
OUR PROMOTERS AND PROMOTER GROUP 309
DIVIDEND POLICY 313
SECTION VI: FINANCIAL INFORMATION 314
FINANCIAL INFORMATION 314
OTHER FINANCIAL INFORMATION 375
CAPITALIZATION STATEMENT 378
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 379
FINANCIAL INDEBTEDNESS 414
SECTION VII: LEGAL AND OTHER INFORMATION 417
OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS 417
GOVERNMENT AND OTHER APPROVALS 423
OUR GROUP COMPANIES 429
OTHER REGULATORY AND STATUTORY DISCLOSURES 431
SECTION VIII: OFFER RELATED INFORMATION 446
TERMS OF THE OFFER 446
OFFER STRUCTURE 454
OFFER PROCEDURE 459
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 484
SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION 485
SECTION X: OTHER INFORMATION 504
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 504
DECLARATION 507

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, statute, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, statute, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified and replacements notified from time to time, under such provisions.

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Companies Act, the Securities Contract (Regulation) Act, 1956 (the "**SCRA**"), the SEBI Act, the Depositories Act, 1996, or the rules and regulations made in each such Acts or Regulations. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

Notwithstanding the foregoing, terms in the sections titled "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure", and "Main Provisions of Articles of Association" beginning on pages 135, 152, 161, 242, 271, 280, 314, 417, 459 and 485, respectively, will have the meaning ascribed to such terms in the relevant sections.

General terms

Term	Description
Our Company/ the Company/ the Issuer	Lalithaa Jewellery Mart Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 123, Usman Road, T. Nagar, Chennai – 600017, Tamil Nadu, India and its corporate office at ICON Savithri Ganesh No.53, Habibullah Road, T. Nagar, Chennai – 600017, Tamil Nadu, India.
we/ us / our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis

Company related terms

Term	Description
Articles of Association/ AoA	Articles of association of our Company, as amended from time to time.
Asita SPA	Share purchase agreement dated April 1, 2024 executed by and amongst the Company, M. Kiran Kumar Jain and Asita Jewellery Manufacturing Private Limited.
Audit Committee	Audit committee of our Board as described in the section titled "*Our Management – Committees of our Board – Audit Committee*" on page 297.
Auditors/ Statutory Auditors	The current statutory auditors of our Company, namely, M/s Suresh Surana & Associates LLP.
Board/ Board of Directors	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see *"Our Management – Board of Directors"* on page 291.
Centigrade SPA	Share purchase agreement dated April 1, 2024 executed by and amongst the Company, M. Kiran Kumar Jain and Centigrade Apparels Private Limited.
Chairman and Managing Director	The chairman and managing director of our Company, namely M. Kiran Kumar Jain. For details, see *"Our Management – Board of Directors"* on page 291.
Chief Financial Officer/ CFO	The chief financial officer of our Company, being Bhama S. For details, see *"Our Management – Key Managerial Personnel"* on page 306.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Jitendra Kumar Pal. For details, see *"Our Management – Key Managerial Personnel"* on page 306.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board as described in the section titled "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 302.
Corporate Office	Corporate office of our Company is located at ICON Savithri Ganesh No. 53, Habibullah Road, T. Nagar, Chennai – 600017, Tamil Nadu, India.

Term	Description
CRISIL	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited.
CRISIL Report	The industry report titled "*Assessment of the global and Indian gems and jewellery market*" dated July, 2026, which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is commissioned and paid for by our Company pursuant to an initial engagement letter with CRISIL dated February 06, 2024, read with April 16, 2024, February 13, 2025, October 18, 2025 and June 20, 2026, exclusively for the purposes of the Offer. CRISIL was appointed by our Company by way of a resolution passed by our Board dated January 8, 2024. This report will be available on the website of our Company at https://www.lalithaajewellery.com/investor-corner/industry-report.php from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date.
Director(s)	The director(s) on the Board of our Company as described in "*Our Management - Board of Directors*" on page 291.
Equity Share(s)	The equity shares of our Company of face value of ₹ 5 each.
Independent Chartered Accountant/ ICA	R.K. Chapawat & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 101708W
Independent Director(s)	The independent director(s) of our Company, namely Nayan Jagadishchandra Rawal, Poonam Jagdambaprasad Dubey and Vandana Mayur Amrutiya appointed as per Companies Act and SEBI Listing Regulations. For details, see *"Our Management – Board of Directors"* on page 291.
IPO Committee	The IPO committee of the Board, comprising of the director(s) of our Company, namely Hemaa Kiran Kumar Jain, P. Rajeswaran and Vandana Mayur Amrutiya, reconstituted on May 2, 2025.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of the Companies Act and Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the section titled "*Our Management – Key Managerial Personnel*" on page 306.
LM Malaysia SHA	Shareholders' agreement dated April 10, 2026 executed by and amongst the Company, Chandrasegan, Gunaselan Saman and Lalithaa Jewellery (M) SDN. BHD.
Materiality Policy	The materiality policy of our Company adopted by our Board dated May 2, 2025, for identification of: (a) identification of a group company; (b) material outstanding litigation proceedings of our Company, Subsidiaries, Promoters and Directors; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus.
MD Agreement	Agreement dated April 10, 2024 entered into between our Company and M. Kiran Kumar Jain.
Memorandum of Association/ MoA	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company as described in the section titled "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 300.
Practicing Company Secretary	The independent practicing company secretary appointed in relation to the Offer, namely, RLS &Associates (peer review number 2491/2022).
Promoter(s)	The promoters of our Company, namely, M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain. For details, please refer to the section titled "*Our Promoters and Promoter Group*" beginning on page 309.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, please refer to the section titled "*Our Promoters and Promoter Group – Promoter Group*" on page 311.
Promoter Selling Shareholder/ Selling Shareholder	Promoter Selling Shareholder, namely, M. Kiran Kumar Jain. For details, please refer to the section titled "*Our Promoters and Promoter Group*" beginning on page 309.
Registered Office	Registered office of our Company located at 123, Usman Road T. Nagar, Chennai – 600017, Tamil Nadu, India.
Registrar of Companies/ RoC	Registrar of Companies, Tamil Nadu & Andaman at Chennai.
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and its Subsidiaries comprising of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 including the statement of material accounting policies and other explanatory information, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Term	Description
Risk Management Committee	The risk management committee of our Board as described in the section titled "*Our Management – Committees of the Board – Risk Management Committee*" on page 303.
Senior Management/ SMP	Senior managerial personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in the section titled "*Our Management – Senior Management*" on page 306.
Subsidiaries	The subsidiaries of our Company, namely Asita Jewellery Manufacturing Private Limited and Centigrade Apparels Private Limited. For further details, please see *"History and Certain Corporate Matters – Our Subsidiaries"* on page 288.
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Share from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act and as described in the section titled "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 301.
Whole-time Director(s)	The whole-time director(s) of our Company, namely, Hemaa Kiran Kumar Jain and P Rajeswaran. For details, see *"Our Management – Board of Directors"* on page 291.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted.
Amended and Restated Registrar Agreement	The Amended and Restated Registrar Agreement dated July 27, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to revisions in responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
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 and who has Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of this Red Herring Prospectus and the Prospectus which shall be decided by our Company, in consultation with the BRLMs in compliance with the SEBI ICDR Regulations during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date / Anchor Investor Bid/Offer Period	The day, being, one Working Day prior to the Bid/ Offer Opening Date, i.e., Friday, August 14, 2026, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer 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 Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided in compliance with the SEBI ICDR Regulations.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance

Term	Description
	companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
Anand Rathi	Anand Rathi Advisors Limited.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for blocking the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the section titled "*Offer Procedure*" beginning on page 459.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the 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 as permitted under the SEBI ICDR Regulations as per the terms of this Red Herring Prospectus and the Bid Cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder 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 RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹ 5 each, and in multiples of [●] Equity Shares of face value of ₹ 5 each, thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, August 19, 2026, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s).

Term	Description
	Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Monday, August 17, 2026 , which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation, and in case of any revisions, the extended Bid/ Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer 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. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
Bidder(s)	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, and includes an ASBA Bidder and 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 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 Offer is being made.
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, Anand Rathi and ECL.
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker provided that RIBs may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. 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, as updated from time to time.
Cap Price	The higher end of the Price Band, being ₹ [●], above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated August 1, 2026**,** entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Member(s), the Banker(s) to the Offer for, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s) in accordance with UPI Circulars, *inter alia*, collection of the Bid Amounts, transfer of funds to the Public Offer Account(s), and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof.
Client ID	Client identification number of the Bidder's beneficiary account maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars, issued by

Term	Description
	SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular and the UPI Circulars.
Confirmation of Allocation Note/ CAN	The note or advice or intimation of allocation of the Equity Shares to be sent to Anchor Investors who have been allocated the Equity Shares, on/ after the Anchor Investor Bidding Date.
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders, Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable.
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.
Designated Branches of the SCSBs	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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 or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such centres of the Collecting Depository Participants (CDPs) where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites (www.bseindia.com and www.nseindia.com), of the respective Stock Exchanges and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account(s), as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective

Term	Description
	websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time.
Designated Stock Exchange	BSE Limited.
Draft Red Herring Prospectus / DRHP	The draft red herring prospectus dated June 6, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto.
ECL	Equirus Capital Limited *(Formerly Equirus Capital Private Limited)*.
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company and Subsidiaries present in India (excluding such employees who are not eligible to invest in the Offer under applicable laws), as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company as the case may be, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount).
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares.
Employee Discount	A discount equivalent of ₹ [●] per Equity Share as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees Bidding in the Employee Reservation Portion and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.
Employee Reservation Portion	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares of face value of ₹ 5 each, aggregating to ₹ 60.00 million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited.
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, being ₹ [●], subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹ 5 each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 12,000 million.

Term	Description
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended, and Regulation 2(1)(p) of the SEBI ICDR Regulations.
General Information Document/ 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 BRLMs.
Gross Proceeds	The Offer proceeds from the Fresh Issue.
Minimum NIB Application Size	Bid Amount of more than ₹ 200,000 in the specified lot size.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Monitoring Agency	CARE Ratings Limited.
Monitoring Agency Agreement	The agreement dated December 3, 2025 entered into between our Company and the Monitoring Agency in relation to monitoring of gross proceeds.
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996.
Net Offer	The Offer less the Employee Reservation Portion.
Net Proceeds	The Gross Proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" beginning on page 121.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders/ NIBs	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 5 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs.
NPCI	The National Payments Corporation of India.
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 5 each, for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ 17,000 million comprising the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated June 6, 2025, entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 5,000 million by M. Kiran Kumar Jain.
Offer Price	The final price, being ₹ [●], at which Equity Shares of face value of ₹ 5 each, will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and by the Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations in terms of this Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus.

Term	Description
	A discount of up to 10% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount if any, will be decided by our Company, in consultation with the BRLMs in compliance with the SEBI ICDR Regulations.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 121.
Offered Shares	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 5,000 million by M. Kiran Kumar Jain.
Price Band	Price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation, along with the relevant financial ratios calculated at the Floor price and at the Cap Price. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalize the Offer Price.
Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment.
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 and section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
QIB Bidders	QIBs who Bid in the Offer.
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 5 each which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price, as applicable.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	This red herring prospectus dated August 9, 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 price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This red herring prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.

Term	Description
Refund Bank(s)	The Banker(s) to the Offer which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI and the Stock Exchanges.
Registrar Agreement	The agreement dated June 6, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/ RTAs	Registrars to an issue 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 the Stock Exchanges, and the UPI Circulars.
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares, for an amount not more than ₹ 0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 5 each, which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer 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 Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 orwww.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed and updated by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs and 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 said list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and such other website as may be prescribed by SEBI from time to time.
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*).
Share Escrow Agreement	The agreement dated July 28, 2026, entered into amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

Term	Description
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited and HDFC Bank Limited.
Stock Exchanges	Collectively, NSE and BSE.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated August 1, 2026, entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being Anand Rathi Share and Stock Brokers Limited and Equirus Securities Private Limited.
Syndicate/ members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company and the Promoter Selling Shareholder on or after the Pricing Date, but prior to the filing of this Red Herring Prospectus or the Prospectus with the RoC, as applicable. For further details, see *"General Information – Underwriting Agreement"* on page 94.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million may use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI), and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	Password to authenticate UPI transaction.

Term	Description
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Conventional and general terms or abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees, the official currency of the Republic of India
₹ million	Indian Rupee million
AGM	Annual general meeting of shareholders under the Companies Act
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AS/ Accounting Standards	Accounting Standards issued by the ICAI
Average Capital Employed	Average capital employed is calculated as average of opening capital employed at the beginning of a Fiscal year / period and closing capital employed at the end of the same Fiscal year / period
Average Net Debt	Average net debt is calculated as average of opening net debt at the beginning of a fiscal year / period and closing net debt at the end of the same fiscal year / period
Average Net Worth	Average net worth is calculated as average of opening net worth at the beginning of a fiscal year / period and closing net worth at the end of the same fiscal year / period
Average Total Debt	Average total debt is calculated as average of opening total debt at the beginning of a fiscal year / period and closing total debt at the end of the same fiscal year / period
Average Total Equity	Average total equity is calculated as average of opening total equity at the beginning of a fiscal year / period and closing total equity at the end of the same fiscal year / period
AY	Assessment year
Banking Regulation Act	The Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Erstwhile Companies Act, 1956 and the rules thereunder
Companies Act/ Companies Act, 2013	Companies Act, 2013, as amended, together with the rules thereunder
CPC	Code of Civil Procedure, 1908, as amended
Cr.P.C.	Code of Criminal Procedure, 1973, as amended
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act

Term	Description
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
Financial Year/ Fiscal/ fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI/ Government/ 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 as adopted by the International Accounting Standards Board
Income Tax Act, 1961	The erstwhile Income tax Act, 1961 read with the rules thereunder.
Income Tax Rules, 1961	The erstwhile Income Tax Rules, 1962
Income Tax Act, 2025	Income Tax Act, 2025 read with the rules thereunder.
Income Tax Rules, 2026	Income Tax Rules, 2026
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offer
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs
MSMEs	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
N.A./ NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
Net Asset Value	Net asset value shall mean Equity attributable to owners of the company divided by weighted average number of shares considered for computing earnings per share
Net Worth	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.
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NPCI	National Payments Corporation of India
NR	Non-resident

Term	Description
NRE Account	Non-Resident External Account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI	An individual resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Profit after tax divided by Average Net Worth as at period/year end.
RTGS	Real Time Gross Settlement
SCORES	SEBI complaints redress system
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
State Government	Government of a State of India
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction and collection account number
Total Debt	Total debt is calculated as the sum of long-term borrowing, short-term borrowing and gold metal loan but excludes lease liabilities
U.S. Securities Act	United States Securities Act of 1933, as amended

Term	Description
U.S./ USA/ United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/ US$	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted Average Cost of Acquisition
Year/ Calendar year/ CY	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Technical, industry and business related terms/ abbreviations

Terms	Description
BIS	Bureau of Indian Standards is a national standards body in India established under the Bureau of Indian Standards Act, 2016 for the harmonious developments of the activities of standardization, conformity, assessment and quality assurance of goods, articles, processes, systems and services.
Debt to Equity	Debt to equity ratio is calculated as Average Total Debt (including gold metal loans but excluding lease liabilities) divided by Average Total Equity.
E-F colour grade	E-F colour grade indicates a diamond that is considered colorless, with minute color traces only detectable by a trained gemologist under specific conditions.
ERP	An ERP software is used by the company to monitor the jewellery of the Company and business functions within a centralized and integrated system.
EBITDA	EBITDA is calculated as PAT for the year, plus total tax expenses, finance costs and depreciation and amortization expenses minus other income.
Financial Year	The Financial Year of the company commences on April 1 and ends on March 31 of the immediately subsequent year and references to a particular Financial Year are to the 12 months ended March 31 of that particular year.
JILABA ERP	It refers to software which has a built-in inventory management system which is used by the Company to manage its business functions.
Karigars	Employees / job workers that use their skills to carve and process gold, silver, and other precious metals into jewellery.
Large Format Stores	Large Format Stores are stores which are more than 15,000 sq. ft in size.
Manufacturing facilities	Manufacturing Facilities mean the two manufacturing facilities located in Thirumudivakkam, Chennai (operated through our Company) and Maraimalai, Kanchipuram (operated through our wholly owned Subsidiary, Asita Jewellery Manufacturing Private Limited) in the state of Tamil Nadu having an area of approximately 43,681.96 sq. ft. and 20,000.00 sq. ft. respectively.
Medium Format Stores	Medium Format Stores are stores which are less than 15,000 sq. ft but more than 5,000 sq.ft in size.
Operating EBITDA	Operating EBITDA is calculated as PAT for the year, plus total tax expenses, finance costs and depreciation and amortization expenses minus other income.
Operating EBITDA Margin	Operating EBITDA Margin is calculated as Operating EBITDA as a percentage of revenue from operations.
PAT Margin	Profit after tax margin is calculated as PAT for the year as a percentage of revenue from operations.
"Return on Equity" or "ROE"	Return on Equity is calculated as profit after tax for the year divided by Average Total Equity.
"Return on Capital Employed" or "ROCE"	Return on capital employed is calculated on earnings before interest and taxes for the year divided by Average Capital Employed. Capital employed is calculated as the sum of Total Equity, Total Debt (including gold metal loans but excluding lease liabilities) and deferred tax liability as at the end of the year.
Small Format Stores	Small Format Stores are stores which are less than equal to 5,000 sq.ft in size.
Tier-I city / Tier-II city / Tier-III city	Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities (*Source: CRISIL Report*)
Total Equity	Total Equity is calculated as the sum of Equity Share Capital and Other Equity.
VVS	VVS stands for "Very Very Slightly Included." It indicates that the diamond has tiny inclusions that are difficult to see, even under high magnification by a trained gemologist.

Terms	Description
Working Capital Days	Working Capital Days are calculated as net working capital divided by revenue from operations multiplied by 365 days. Net working capital is calculated as the sum of inventory and trade receivables, minus trade payables, minus advance from customers as at the end of the year.

Key operating and financial information used in this Red Herring Prospectus

Terms	Description
Average Store Area	Total store area divided by number of stores as of a specific date.
Debt to Equity	Debt to Equity Ratio is calculated as Average Total Debt (including gold metal loans but excluding lease liabilities) divided by Average Total Equity.
Inventory turnover ratio	Calculated as revenue from operations divided by inventory.
Marketing Expenses	Calculate as sum of all costs incurred by the company towards promoting its brand and products, and is primarily composed of advertisement expenses and brand ambassador fees.
Marketing Expenses to Revenue	Calculated as marketing expenses as a percentage of Revenue from Operations.
Net Debt / EBITDA	Net Debt / EBITDA is calculated as Average Net Debt divided by EBITDA. Net Debt is calculated as Total Debt plus gold metal loans minus Cash & cash equivalents minus bank balance other than cash and cash equivalents.
Net working capital	Net working capital is calculated as the sum of inventory and trade receivables, minus trade payables, minus advance from customers as at the end of the year.
Number of Stores	The number of stores refers to the total count of physical retail outlets currently operated by the company as of a specific date.
Operating EBITDA	Calculated as PAT for the year, plus total tax expenses, finance costs and depreciation and amortization expenses minus other income.
Operating EBITDA Margin	Calculated as Operating EBITDA as a percentage of revenue from operations.
Operating EBITDA per store	Calculated as Operating EBITDA divided by total number of stores.
PAT	PAT for the year is calculated on restated basis for the year.
PAT Margin	Calculated as PAT as a percentage of revenue from operations.
PAT per store	Calculated as PAT divided by total number of stores.
Revenue from Operations	Computed as revenue from sale of gold, silver, and other jewellery items through our stores.
Revenue from Operations per store	Computed as revenue from operations divided by number of stores.
Revenue from Operations per sq. ft.	Computed as revenue from operations divided by total store area.
ROCE	Calculated on earnings before interest and taxes for the year divided by Average Capital Employed. Capital employed is calculated as the sum of Total Equity, Total Debt (including gold metal loans but excluding lease liabilities) and deferred tax liability as at the end of the year.
ROE	Calculated as PAT for the year divided by Average Total Equity. Total Equity is calculated as the sum of Equity Share Capital and Other Equity.
Total Store Area	The total store area refers to the aggregate operational area (typically measured in square feet) occupied by all operational stores of the company as of a specific date.
Working Capital Days	Calculated as Net Working Capital divided by revenue from operations multiplied by 365 days.

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

Certain conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S." "USA" or "United States" are to the United States of America, together with its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time.

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

Financial data

Unless the context requires otherwise or as otherwise stated, the financial information in this Red Herring Prospectus is derived from our Restated Consolidated Financial Information.

For further information on our Company's financial information, please see "*Financial Information*" beginning on page 314.

Our Company's financial year commences on April 1 and ends on March 31 of next year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that year.

Pursuant to Asita SPA and Centigrade SPA, the Company has prepared special purpose consolidated financial statements of the Company and our Subsidiaries for the years ended March 31, 2024 to consolidate the financial statements of the subsidiaries in accordance with Ind AS 103, Business Combinations, as applicable to transactions under common control.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 242 and 379, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

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 the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" beginning on pages 22, 161 and 242, respectively.

There are significant differences between Ind AS and 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 Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please refer to the section titled "*Risk Factors – Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP*." on page 58. 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 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.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in

certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

Non-GAAP measures

Certain measures like Revenue from Operations per store, Revenue from Operations per sq. ft., Operating EBITDA, Operating EBITDA Margin, Operating EBITDA per store, PAT Margin, ROE, ROCE, Working Capital Days, Debt to Equity, Net Debt / EBITDA, Marketing Expenses, Marketing Expenses to Revenue, PAT per store, and Inventory turnover ratio presented in this Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP 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, IFRS or U.S. GAAP. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further details see, "*Risk Factors – Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP*" on page 58.

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
- "**MYR**" or "**Ringgit**" or "**RM**" are to Malaysian Ringgit, the official currency of Malaysia;

Our Company has presented all numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and 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 certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the USD (in Rupees per USD):

Currency	As on March 31, 2026 (₹)	As on March 31, 2025 (₹)	As on March 31, 2024 (₹)
1 USD[#]	94.65	85.58	83.37
1 MYR[@]	23.09	19.27	17.65

[#] (Source: www.fbil.org.in)
[@](Source: www.exchange-rates.org)
Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed
All figures are rounded up to two decimals

Industry and market data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" *and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 161, 242 and 379, respectively, has been obtained or derived from the report titled "*Assessment of the global and Indian gems and jewellery market*" dated July, 2026 prepared and issued by CRISIL, commissioned and paid for by our Company, exclusively in connection with the Offer which will be available on the website of our Company at https://www.lalithaajewellery.com/investor-corner/industry-report.php ("**CRISIL Report**") as on the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. CRISIL has, pursuant to their consent letter dated July 27, 2026 ("**Letter**") accorded their no objection and consent to use the CRISIL Report in connection with the Offer. Further, CRISIL has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the CRISIL Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Promoters, our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. CRISIL was appointed by our Company pursuant to the initial engagement letter dated February 06, 2024, read with April 16, 2024, February 13, 2025, October 18, 2025 and June 20, 2026.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" beginning on page 22. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of this Red Herring Prospectus contain data and statistics from the CRISIL Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at https://www.lalithaajewellery.com/investor-corner/industry-report.php as on the date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

Aside from the above, unless otherwise stated, industry and market data used throughout this Red Herring Prospectus has been obtained from publicly available sources of industry data. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 22. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 135 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

FORWARD-LOOKING STATEMENTS

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

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These statements are based on our management's belief and assumptions, current plans, estimates, presumptions and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance.

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

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

1. Our revenues have been significantly dependent on sale of gold jewellery, which accounted for 92.33%, 94.58% and 93.96% of our revenue from operations, for the Financial Years 2026, 2025 and 2024, respectively. Any factors adversely affecting the procurement of gold or our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects
2. We have experienced negative cash flows from operating activities of ₹ 3,977.62 million and ₹ 180.02 million in Fiscal 2026 and in Fiscal 2024 respectively, due to lower customer enrolment towards the Company's jewellery schemes and increased settlement of trade payables and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.
3. We receive advances from our customers under various schemes introduced by us. The amounts received in the schemes amount to more than 10% of our revenue from operations for the respective financial periods. Inability to appropriate such advances received from customers under jewellery purchase schemes may adversely impact our revenues and results of operations and future profitability.
4. Our Company had a total outstanding borrowings of ₹ 12,381.00 million as of June 30, 2026. Further, our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, credit rating, results of operations and financial condition

5. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations
6. If we are unable to protect our designs or continue to develop innovative, fashionable and popular designs, demand for our jewellery may decrease, adversely affecting our revenues and financial condition.
7. We have entered into transactions with related parties including remuneration of our Directors, Promoters and our Key Managerial Personnel and payment of brand ambassador fees ₹ 502.76 million in Fiscal 2024 to our Promoter, M Kiran Kumar Jain. These or any future related party transactions may potentially involve conflict of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.
8. We have contingent liabilities representing approximately 1.85% of our net worth as at March 31, 2026, and our financial condition could be adversely affected if any of these contingent liabilities materialise.
9. Our Promoters, Subsidiaries, Directors and Key Managerial Personnel may enter into ventures in the same line of business that may lead to real or potential conflicts of interest with our business which in turn may materially adversely impact our business, financial condition, results of operations and cash flows
10. We are dependent on our top three suppliers of raw materials who have contributed 58.03%, 67.20% and 66.98% in Fiscals 2026, 2025 and 2024, respectively of our total cost of raw materials and the loss of any of these suppliers or interruptions in the supply of raw materials could adversely affect our business, results of operations and financial condition

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 242 and 379, 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 results and gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Neither our Company, nor the Promoter Selling Shareholder, nor the Syndicate, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of filing of this Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, Promoter Selling Shareholder (through our Company and the BRLMs) shall to the extent of statements specifically made or confirmed by them in relation to himself and his respective portion of Offered Shares in this Red Herring Prospectus, ensure that investors in India are informed of material developments until the date of Allotment.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider the information in this Red Herring Prospectus, including the risks, uncertainties and challenges described below, before making an investment in Equity Shares. You should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 242, 161 and 379, respectively, as well as our Restated Consolidated Financial Information and the other financial and statistical information contained elsewhere in this Red Herring Prospectus. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or a combination of the following risks, or other risks and uncertainties that are currently unknown or deemed immaterial, actually materialize, our business, financial condition, results of operations and prospects may suffer, the trading price of the Equity Shares may decline, and all or part of your investment in the Equity Shares may be lost. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer.

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

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

*Unless otherwise indicated, the industry report titled 'Assessment of the global and Indian gems and jewellery market' dated July, 2026 (the "**CRISIL Report**", and the date of the CRISIL Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by CRISIL MI&A ("**CRISIL**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. CRISIL was appointed pursuant to the initial engagement letter dated February 06, 2024, read with April 16, 2024, February 13, 2025 October 18, 2025 and June 20, 2026. CRISIL is not related in any other manner to our Company. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Further, the CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CRISIL has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CRISIL Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report will be available on the website of our Company at https://www.lalithaajewellery.com/investor-corner/industry-report.php from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report.*

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

Internal risk factors

Risks related to our business and operations

1. ***Our revenues have been significantly dependent on sale of gold jewellery, which accounted for 92.33%, 94.58% and 93.96% of our revenue from operations, for the Financial Years 2026, 2025 and 2024, respectively. Any factors adversely affecting the procurement of gold or our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects.***

We primarily sell gold jewellery which contributed to approximately 92.33%, 94.58% and 93.96% of our revenue from operations, for the financial years ended 2026, 2025 and 2024, respectively. Our other offerings include silverware and diamond jewellery. The following table sets forth the contribution of each product type to our revenue from operations for the years presented:

Particulars	**For the year ended March 31, 2026**	**% of total revenue from operations**	**For the year ended March 31, 2025**	**% of total revenue from operations**	**For the year ended March 31, 2024**	**% of total revenue from operations**
Gold jewellery	231,047.28	92.33%	159,819.04	94.58 %	1,57,736.08	93.96%
Silver jewellery and articles	16,588.49	6.63%	6,737.08	3.99%	6,525.96	3.89%
Others*	2,603.50	1.04%	2,417.05	1.43%	3,618.47	2.16%
Total	250,239.27	100%	**168,973.17**	**100.00**%	**167,880.52**	**100.00%**

**Others include silverware and diamond jewellery*

Accordingly, any factors adversely affecting our sales of gold jewellery, such as, an increase in international gold prices, higher import duties or regulatory restrictions, decline in consumer discretionary spending, shift in consumer preferences to alternatives, etc. may negatively impact our business, financial condition, results of operations and prospects. Whilst there have been no such material instances in the past which impacted our business, we cannot assure you that such instances will not occur in the future. In addition, if for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such raw materials to us, in the quantities we need and at prices and terms that are competitive, our ability to meet our material requirements for our operations could be impaired, our delivery schedules could be disrupted and our business and reputation may be adversely affected.

The availability of gold, being our key raw material, may be adversely affected due to various reasons, which might affect our production of gold jewellery. Any decrease in supply of gold or our inability to effectively procure gold at competitive rates, in time, or at all, may adversely impact our business, financial condition, results of operations and growth prospects. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality assurance procedures, negligence, human error or otherwise, may damage our products and result in deficient products. We have, from time to time, exchanged products sold to our customers due to quality defects, or otherwise, in accordance with our exchange and returns policy which is contained in every invoice issued by us.

2. We have experienced negative cash flows from operating activities of ₹ 3,977.62 million and ₹ 180.02 million in Fiscal 2026 and in Fiscal 2024 respectively, due to lower customer enrolment towards the Company's jewellery schemes and increased settlement of trade payables and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.

The following table sets forth certain information relating to our cash flows for the years/ periods indicated therein, as per the Restated Consolidated Financial Information:

(₹ in million)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Net cash (used in) / generated from operating activities	(3,977.62)	2,887.31	(180.02)
Net cash flow (used in)/ generated from investing activities	(661.78)	(2,150.73)	(1,123.37)
Net cash flow (used in)/ generated from financing activities	4,277.30	(441.29)	1,349.75
Net increase / (decrease) in cash and cash equivalents	(362.10)	295.29	46.36
Cash and cash equivalents at the beginning of the year	523.19	227.90	181.54
Cash and cash equivalents at the end of the year	161.09	523.19	227.90

We experienced negative cash flows from operating activities during Fiscal 2026 primarily due to higher working capital requirements. Despite a significant increase in operating profits, cash flows were adversely impacted by a

substantial increase in inventories, which was primarily driven by the significant increase and volatility in gold prices during the year, resulting in a higher carrying value of inventory, and in Fiscal 2024, this was primarily attributable to lower customer enrolment towards jewellery schemes as compared to the previous year and increased settlement of trade payables.

We may, in the future, experience negative operating cash flows as well. Negative operating cash flows over extended periods could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 379.

3. We receive advances from our customers under various schemes introduced by us. The amounts received in the schemes amount to more than 10% of our revenue from operations for the respective financial periods. Inability to appropriate such advances received from customers under jewellery purchase schemes may adversely impact our revenues and results of operations and future profitability.

Our Company also offers jewellery schemes such as 'Dhana Vandhanam' and 'Free-yo-Flexi' that attracts customers on a repeated basis. These schemes are designed to provide added value and flexibility to our clientele, encouraging them to engage with our brand repeatedly. We presently offer a monthly instalment plan, such as 'Dhana Vandhanam', starting from ₹1,000 to ₹10,000. Upon completion of 11 months, we offer 50% bonus on the amount equivalent to one month's instalment and 50% discount on value addition charges to our customers at the time to buying jewellery. Under the 'Dhana Vandhanam' scheme, at the time of jewellery purchase, the customer can choose either weight-based calculation or rupee-based calculation as monthly instalments' credit. Further, under 'Free-yo-Flexi' scheme (which starts from ₹1,000 monthly instalments and can go up to ₹25,000 monthly instalments), on completion of 11 months, we offer our customers 100% discount on the value addition charges at the time to buying jewellery subject to fulfillment of terms and conditions specified in the scheme.

As of financial year ended March 31, 2026, 473,412 distinct customers are enrolled and active in our schemes. During the financial years ended 2026, 2025 and 2024, our advances from customers were as follows:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations
Advances from customers	50, 427.50	20.15%	31,454.10	18.61%	19,432.26	11.58%

While there have been no such instances in the Fiscal 2026, 2025 and 2024, there can be no assurance that we will be able to appropriate the advances received from customers under the jewellery purchase schemes, on account of regulatory requirements. While the Company has not defaulted in payment to any customer in the past, we cannot assure you that such incidents will not happen in future. Any such failure to appropriate advances may cause us to receive reduced cash flows or dedicate a higher portion of our revenues towards provisions towards such advances, which in turn may adversely impact our revenues and results of operations and future profitability.

4. Our Company had a total outstanding borrowings of ₹ 12,381.00 million as of June 30, 2026. Further, our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, credit rating, results of operations and financial condition

As on June 30, 2026, our Company has a total outstanding borrowing of ₹ 12,381.00 million towards term loan and working capital loan facilities. For further details on our indebtedness, please refer to the section titled "*Financial Indebtedness*" on page 414. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business.

Most of our financing arrangements are secured by our movable and immovable assets and personal guarantees by our Promoters and a member of our promoter group and some of our Directors. Our financing agreements typically include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions and also covenants which require, inter alia, our Promoters

to maintain a minimum threshold of shareholding and management control in our Company. The financing agreements governing such facilities include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions, including, among other things, incurring additional debt, prepaying existing debt, declaring dividends or incurring capital expenditures beyond prescribed thresholds, amending our constitutional documents, changing our capital structure, shareholding pattern or management, and selling, transferring, leasing or disposing our encumbered assets. As on the date of the RHP, we have complied with all such conditions and covenants. Further, our arrangements with some of our lenders require us, in the event of a default in repayment or prepayment, to convert the whole or part of the outstanding amount into fully paid-up Equity Shares. See "*Financial Indebtedness*" on page 414.

Our financing agreements also typically contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. We cannot assure you that we have complied with all such covenants in a timely manner or at all or that we will be able to comply with all such covenants in the future or that we shall be able to obtain waiver for such non-compliance. A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing and it may adversely affect our brand, negatively affecting our revenue from operations and shall push the rates of financing higher. In addition, third parties may have concerns over our financial position and it may be difficult to market our products. Any of these circumstances could adversely affect our business, credit rating, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

Our Company has not experienced downgrading in our credit ratings received in the last three Fiscals. With respect to the information of credit ratings received by our Company, refer to "-*Our ability to access capital depends on our credit ratings. Non availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.*" on page 48.

Our ability to finance our capital expenditures is also subject to a number of risks, contingencies and other factors, some of which are beyond our control, including borrowing or lending restrictions under applicable laws and the terms of our financial and other arrangements, our own profitability and liquidity, the licensing and taxation regime within which we operate, and general economic and market conditions. Any inability to obtain sufficient financing, or any significant unanticipated expenses or cost escalations, could result in the delay or abandonment of our business and expansion plans. As a result, if adequate capital is not available to us in a timely manner and on commercially viable terms, this could have an adverse effect on our business, financial condition, results of operations and prospects.

5. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations

There are certain outstanding legal proceedings involving our Company, Subsidiaries, our Promoters, our Directors, Key Managerial Personnel and Senior Management. These proceedings are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals. A summary of proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management as of the date of this Red Herring Prospectus is provided below:

(*₹ in million*)

Category of individuals / entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings	Aggregate amount involved (in ₹ million)^
Company						
Against our Company	Nil	6	Nil	Nil	Nil	560.35
By our Company	1	Nil	Nil	Nil	Nil	Not quantifiable
Directors (other than Promoters)						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
Against our Promoter	1[#]	7	Nil*	Nil	Nil	270.19
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel/Senior Management (other than Promoters)						
By the Key Managerial Personnel/Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against the Key Managerial Personnel/Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiaries						
Against Subsidiaries	1[#]	Nil	Nil	Nil	Nil	Not quantifiable
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

Summons each dated February 9, 2022 ("Summons**") were issued by SEBI to our Promoters, M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain in relation to an investigation undertaken in the scrip of Krishana Fabrics Limited, a company in which our Promoters hold majority equity shareholding. SEBI in its Summons alleged that where there was a reasonable ground to believe that transactions in the said securities were being dealt with in a manner detrimental to the investors or the securities market and that our Promoters were in violation of the provisions of SEBI Act, 1992 and SEBI Insider Trading Regulations. Certain documents were sought by SEBI such as trade details, income tax returns, disclosures made to Krishana Fabrics Limited and stock exchanges, details of bank account, sources of fundings, etc. Our Promoters have responded to SEBI by way of their letters each dated February 16, 2022. Further, on August 10, 2024, M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain submitted a letter to SEBI affirming that they had responded to the summons in February 2022 and had not received any further communication since. As on date, no proceedings or actions have been initiated by SEBI against our Promoters.*

 # This case involves our Subsidiary, Asita Jewellery Manufacturing Private Limited and our Promoter, M. Kiran Kumar Jain and has been considered under both Promoters and Subsidiaries related litigation.

^ To the extent quantifiable.

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in the applicable laws or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For details, see "*Outstanding Litigation and Material Developments*" on page 417.

We cannot assure you that these legal proceedings will be decided in favour of our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management, as the case may be, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

6. If we are unable to protect our designs or continue to develop innovative, fashionable and popular designs, demand for our jewellery may decrease, adversely affecting our revenues and financial condition.

The jewellery industry is subject to rapid and unpredictable changes in fashion trends and customer preferences. As on March 31, 2026, we have a jewellery designing team of fifteen members responsible for introducing new and innovative designs for our jewelleries.

Our in-house design team comprises of managers and skilled professionals consisting of CAD (Computer-Aided Design) designers and manual designers based out of our manufacturing facility in Thirumudivakkam, Tamil Nadu. Our CAD designers work on digital design, 3D modelling, and renderings, while our manual designers bring traditional concepts to life through hand-drawn sketches.

In the last three Fiscals, our Company has spent ₹ 10.42 million, ₹ 9.63 million and ₹ 4.55 million, respectively, on designing activities.

We change our jewellery designs on a regular basis and do not register such designs under the Design Act, 2000. As such, it would be difficult for us to enforce our intellectual property rights in our designs, and if our competitors copy our designs, in particular the designs of our products available on our website, it could lead to a loss of revenue, which could adversely affect our results of operations and financial condition. Further, we engage Karigars for the production and manufacturing of more than 79% of our products. While we control and supervise the entire manufacturing process, the Karigars could make the same or similar jewellery for other parties, including our competitors, which could negatively impact our results operations and financial condition. Additionally, designs developed by us may inadvertently infringe on the intellectual property rights of third parties, which may expose us to legal proceedings. Thus, we are susceptible to litigation for infringement of intellectual property rights in relation to such designs. While we have not faced such incidents in the past, we cannot assure you that such infringement will not happen in future. This could materially and adversely affect our reputation, results of operations and financial condition.

Our success depends on our ability to identify, originate and define product and market trends, both on a pan-India and local level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our products must also appeal to a broad range of customers whose preferences may vary significantly across regions and cannot be predicted with certainty. We cannot assure you that the demand for our products with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future, Misjudging the market for our jewellery products or failing to anticipate a shift in the consumer preferences could adversely affect our brand image, our business and financial condition. We must therefore continue to develop innovative, trend-setting and stylish jewellery designs that are different from our competitors. Market acceptance of new designs and products is subject to uncertainty and we cannot assure you that our efforts will be successful. The inability of new designs or new jewellery lines to gain market acceptance or our inability to cater changing customer preferences could adversely affect our brand image, our business and financial condition. Achieving market acceptance for new designs or new jewellery lines may also require substantial marketing efforts and expenditures to increase consumer demand, which could constrain our management, financial and operational resources. If new designs we introduce do not experience broad market acceptance, our revenues could decline. In addition, due to the competitive nature of the jewellery market in which we operate, the innovative designs remain the key differentiators, which normally possess short life span.

7. We have entered into transactions with related parties including remuneration of our Directors, Promoters and our Key Managerial Personnel and payment of brand ambassador fees ₹ 502.76 million in Fiscal 2024 to our Promoter, M Kiran Kumar Jain. These or any future related party transactions may potentially involve conflict of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.

We have entered into various transactions with related parties, including remuneration of our Directors, Promoters and our Key Managerial Personnel. Further, we also purchase diamonds ornaments from AK Exports, the sole proprietorship of one of our Promoters, M Kiran Kumar Jain, to ensure consistent supply of quality diamonds from a reliable source which is a key raw material for our jewellery manufacturing and retail operations. The sales to AK Exports are of finished jewellery pieces as part of regular business arrangements to cater to AK Exports' distribution and retail needs. Our Company has entered into related party transactions with AK Exports in the ordinary course of business on an arm's length basis. These transactions comprise both purchase and sale of diamond jewellery.

The details of the purchases from AK Export as a percentage of revenue from operations are detailed below:

Particulars	For the year ended March 31, 2026 (₹ in million)	% of total revenue from operations	For the year ended March 31, 2025 (₹ in million)	% of total revenue from operations	For the year ended March 31, 2024 (₹ in million)	% of total revenue from operations
Purchases from AK Exports	3,678.14	1.47%	3,506.70	2.08%	3,645.49	2.17%

We have also entered into agreements with our Promoters for taking over properties on lease. For further details regarding the related party transactions entered into by us in the last three years, please see our "*Financial Information- Note 32 – Related Party Disclosures*" on page 357. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. Although all material related party transactions that we may enter into, will be subject to board or shareholder approval, as necessary under the Companies Act 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflict of interest. See "*Financial Information*" on page 314.

Further, our Promoter, M Kiran Kumar Jain was entitled for payment of brand ambassador fees in Fiscal 2024 as remuneration for services rendered under the brand endorsement agreement entered into with our Company. The details of the brand ambassador fee paid as a percentage of revenue from operations are detailed below:

Particulars	For the year ended March 31, 2026 (₹ in million)	% of total revenue from operations	For the year ended March 31, 2025 (₹ in million)	% of total revenue from operations	For the year ended March 31, 2024 (₹ in million)	% of total revenue from operations
Brand ambassador fees	-	-	-	-	502.76	0.30%

Subsequently, the aforementioned brand endorsement agreement with our Promoter M Kiran Kumar Jain was terminated by our Company with effect from April 01, 2024. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition and cash flows.

8. We have contingent liabilities representing approximately 1.85% of our net worth as at March 31, 2026, and our financial condition could be adversely affected if any of these contingent liabilities materialise.

The following is a summary table of our contingent liabilities as at March 31, 2026:

(₹ in million)

Particulars	As at March 31, 2026
Claims against the Holding Company not acknowledged as debts - disputed Income Tax Demands (Various Assessment years) Amount paid in dispute ₹ 77.26 million (As at March 31, 2025: ₹ 94.16 million and March 31, 2024: ₹154.16 million)	14.19
Disputed Goods and Service Tax Demands Amount paid in dispute ₹ 0.43 million (As at March 31, 2025- 0.28 million) (The demands are mainly pertaining to excess availment of input tax credit and delay in filing returns)	546.16
Total	**560.35**

Notes:

a. Disputed Income Tax demands

During November 2025, the Company received favourable judgment from the Hon'ble Madras High Court dismissing the Income Tax Department's appeal relating to the addition of share capital /share premium under Section 68 and under section 56(2)(viib) of the Income-tax Act, 1961 and other disallowances made during assessments under Section 153A of the Income Tax Act, 1961 for Assessment Years 2012-13 to 2015-16 where the tax amount which was under appeal was ₹1,076.02 million

The Hon'ble Madras High Court upheld the findings Income Tax Appellate Tribunal ("ITAT"), confirming that the Holding Company had established the identity, genuineness and creditworthiness of the investors and that the transactions were through banking

channels. Consequently, the Hon'ble Madras High Court affirmed that the additions made by the Assessing Officer were unsustainable in law.

After considering the favourable High Court orders, the outstanding direct tax litigation aggregates to ₹14.19 million.

b. Disputed Goods and Service Tax Demands

(i) The Holding Company had received a demand notice from the Goods and Services Tax (GST) authorities amounting to ₹ 1,066.38 million vide order dated January 8, 2025 and demand relates to excess input tax credit availed due to typo error during the financial year 2017-18. However, the Holding Company had already reversed the excess ITC claimed, amounting to ₹ 533.17 million, through the electronic credit ledger and electronic cash ledger.

On August 16, 2018, an investigation was carried out by the GST department which noted that the Holding Company had wrongly availed excess ineligible input tax credit ("ITC") of ₹ 533.17 million, of which ₹ 20.71 million was utilized for payment of GST on outward supplies. The Holding Company maintained sufficient balance in its electronic cash ledger and, therefore, no portion of the liability was required to be discharged through an additional cash payment. However, pursuant to the directions of the GST department, the Company reversed ITC amounting to ₹ 512.46 million through Form GST DRC-03 and remitted an additional ₹ 20.71 million in cash through Form GST PMT-06, despite having sufficient balance in its electronic cash ledger.

Subsequently, on April 23, 2022, the Commissioner of Central Tax, GST Commissionerate, Tirupati ("GST Commissioner") issued a show cause notice alleging suppression of facts and proposing recovery of tax, interest, and penalties. The Holding Company filed a detailed reply on June 04, 2022, explaining that the error was purely clerical and denying any intent to evade tax. However, by an order dated January 8, 2025 ("Order"), the GST Commissioner confirmed the demand of ₹ 533.17 million and imposed an equivalent penalty, resulting in a total liability of ₹ 1,066.38 million. Although the Order acknowledged that ₹ 533.17 million had already been paid and appropriated, the summary of order in Form GST DRC-07 dated January 30, 2025 continued to reflect the full demand of ₹ 1,066.38 million. The Holding Company has submitted a representation seeking rectification of the summary of order in Form GST DRC-07 to exclude the amount already paid and reflect only interest and penalty, and has filed an appeal before the Commissioner of Central Tax and Customs (Appeals) on March 18, 2025 against the said Order.

During January 2026, the Holding Company received the Order-in-Appeal, which partially allowed the appeal by setting aside the interest demand on ₹ 512.46 million relating to wrongly availed Input Tax Credit (ITC) that had not been utilised, in terms of Section 50(3) of the CGST Act. However, the Commissioner upheld the demand for interest on ₹ 20.71 million in respect of wrongly availed and utilised ITC.

The Holding Company filed a writ petition before the High Court on February 17, 2026, challenging the aforesaid demand. Subsequently, vide its order dated March 11, 2026, the High Court granted a stay on the recovery proceedings by issuing a writ of Certiorari, which shall remain in force until the disposal of the writ petition.

The Management believes that it has a strong case and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of this matter. However, the disputed amount of ₹538.19 million (including interest of ₹4.97 million) has been disclosed as a contingent liability.

(ii) The Holding Company has received demand notices in respect of input tax credit (ITC) claimed in Tamil Nadu, Puducherry and Karnataka amounting to ₹7.37 million in earlier years, against which appeals have been filed and are pending adjudication. During the current year, the Holding Company also received an order from the Superintendent, Puducherry, disallowing ITC amounting to Rs.0.60 million, against which an appeal has been filed.
Based on management's assessment, the Holding Company believes that it has a strong case on merits and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of these matters.

c. Future cash flows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Holding Company is advised that the cases are likely to be disposed off in favour of the Holding Company and hence no provision is considered necessary therefor.

d. The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

e. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings.

As at March 31, 2026, our total contingent liabilities represented approximately 1.85%. If a significant portion of these liabilities materialize, we may have to fulfil our obligations, which could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future. For details in relation to our contingent liabilities as at March 31, 2026, see "*Financial Information – Note 31 – Contingent liabilities and commitments (to the extent not provided for)" on page 355*.

9. Our Promoters, Subsidiaries, Directors and Key Managerial Personnel may enter into ventures in the same line of business that may lead to real or potential conflicts of interest with our business which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

Our Promoters, Directors, Subsidiaries and Key Managerial Personnel may enter into ventures that may potentially compete with us. For instance, our Company through its Subsidiary, Asita Jewellery Manufacturing Private Limited also operate two manufacturing and design facilities located in Thirumudivakkam, Chennai and Maraimalai, Kanchipuram in the state of Tamil Nadu along with approximate 672 Karigars employed by our Company and 144 Karigars employed by Asita Jewellery Manufacturing Private Limited as of March 31, 2026. See "*Our Business*" on page 242.

Interests of such persons/entity may conflict with the interests of our Company and they may, for business considerations or otherwise, cause us to take actions, or refrain from taking actions, in order to benefit themselves, which may conflict with the best interests of our Company or that of our other Shareholders, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

10. We are dependent on our top three suppliers of raw materials who have contributed 58.03%, 67.20% and 66.98% in Fiscals 2026, 2025 and 2024, respectively of our total cost of raw materials and the loss of any of these suppliers or interruptions in the supply of raw materials could adversely affect our business, results of operations and financial condition.

Our primary raw material is gold. We typically procure gold through purchase orders and do not enter into any long-term agreements with our suppliers. Consequently, our suppliers may not perform their obligations in a timely manner, or at all, resulting in delays and adversely affecting our future commitments. While we have not experienced any such material instances where our suppliers did not fulfill their obligations that resulted in an adverse impact on our operations during the last three Financial Years, we cannot assure you that such instances will not arise in the future.

We derived more than 69.38% of our total cost of raw materials from our top 10 suppliers in Fiscal 2026, Fiscal 2025, and Fiscal 2024. The table below sets forth the cost of raw materials sourced from our top three suppliers, top five suppliers and top 10 suppliers during the respective financial years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total cost of raw materials	Amount (₹ million)	% of total cost of raw materials	Amount (₹ million)	% of total cost of raw materials
Top three suppliers	113,710.90	58.03%	87,563.21	67.20%	83,786.90	66.98%
Top five suppliers	122,539.64	62.53%	92,884.46	71.28%	89,560.57	71.60%
Top 10 customers	135,955.73	69.38%	98,420.49	75.53%	95,777.53	76.57%

Set out below are details of our expenses towards our top 10 suppliers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total cost of raw materials	Amount (₹ million)	% of total cost of raw materials	Amount (₹ million)	% of total cost of raw materials
Supplier 1	98,832.07	50.44%	62,123.44	47.67%	46,048.51	36.81%
Supplier 2	7,861.87	4.01%	20,848.62	16.00%	25,037.88	20.02%
Supplier 3	7,016.96	3.58%	4,591.15	3.52%	12,700.51	10.15%
Supplier 4	4,951.65	2.53%	3,611.88	2.77%	3,754.85	3.00%
Supplier 5	3,877.09	1.98%	1,709.37	1.31%	2,018.82	1.61%
Supplier 6	3,788.48	1.93%	1,512.61	1.16%	1,649.29	1.32%
Supplier 7	3,333.34	1.70%	1,230.86	0.94%	1,634.36	1.31%
Supplier 8	2,368.54	1.21%	1,055.22	0.81%	1,248.08	1.00%
Supplier 9	2,235.67	1.14%	898.74	0.69%	862.22	0.69%
Supplier 10	1,690.05	0.86%	838.60	0.64%	823.01	0.66%

**Our top 10 suppliers include A.K. Jewellers, Augmont Enterprises Limited, Arvind Jewellers, Auspicious Gold, Bhagyashree Gold Palace, Deepa Jewellers Pvt Limited, K & K Enterprises, Mohanlal Jewellers Pvt Limited, R.J. Jewellers, Suswani Jewellers Pvt Limited, Sri Vasupujya Jewels and Vedanth Jewels Pvt Limited; names of other suppliers have not been included in the above table because consents for disclosure of such supplier names were not provided.*
^These suppliers represent the top 10 suppliers for each of the respective periods/years and may not necessarily be the same suppliers across the years.

In the event our suppliers are unable to provide us the required quantity of raw materials, or if we are unable to find alternate suppliers at commercially acceptable terms, our ability to manufacture our products in a timely manner will be adversely affected and we may not be able to meet our obligations to supply our products. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements with them, which may affect our profit margins and results of operations.

11. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilise the Net Proceeds of the Offer as set forth in the section entitled "*Objects of the Offer*" on page 121. The funding requirements mentioned for the objects of the Offer are based on internal management estimates in view of past expenditure and have not been appraised by any bank or financial institution. They are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies.

The exact amounts that will be utilised from the Net Proceeds towards the stated objects will depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. For further details, please see the section entitled "*Objects of the Offer*" on page 121.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for further capital expansion which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, pending utilization of Net Proceeds towards the objects of the Offer, our Company will have to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

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

In India, the demand of jewellery is mainly driven by weddings, festivals, birth and the harvest season. During festivals such as Diwali, Dussehra and Akshaya Tritiya, the tradition of buying jewellery is considered auspicious, resulting in consumers making significant purchases during these festivals. The demand for jewellery is also high during the wedding season. As jewellery is an integral part of Indian weddings, families invest in various types of gold, diamond and other precious jewellery *(Source: CRISIL Report)*

Our sales in certain regions have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes during festival periods and other occasions such as Akshay Tritiya, Durga Puja, Dhanteras, Diwali, Poila and Baisakh. Further, our marketing schemes vary as per occasion, season and the needs of our customers and are tailored to befit occasions such as weddings, anniversaries, and birthdays, when people customarily buy jewellery. 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 significantly 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. Any

slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have an adverse effect on our business, financial condition and results of operations. While we have not faced any such slowdown in demand or failure to accurately anticipate for seasonal fluctuations, we cannot assure that we will not face this in the future.

Further, our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes on festivals and other occasions such as Akshay Tritiya, Durga Puja, Dhanteras, Diwali, Poila and Baisakh amongst others. This period also coincides with the wedding season in India. While we stock certain inventory to account for this seasonality, our fixed costs such as lease rentals, employee salaries, store operating costs and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year. Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have an adverse effect on our business, financial condition and results of operations.

13. During the financial years ended 2026, 2025 and 2024, amongst the employees, our Company had an attrition rate of 30.90%, 27.84% and 35.67% respectively. If we were to lose the services of members of our senior management team or key managerial personnel, our business and prospects may be adversely affected. Moreover, our failure to attract, motivate and retain sufficient skilled designers and sales personnel may adversely affect our business, results of operations, financial condition and prospects.

Loss of the services of our Promoters or any of senior management could materially and adversely affect our business, financial condition and results of operations. The replacement of senior management may not be straightforward or achievable in a timely manner, and we may be required to wait to fill positions until we find suitable candidates. Furthermore, attracting and retaining experienced and qualified senior management could require increasing compensation and benefits payable to such personnel, which could affect our operational costs and accordingly, our financial condition and results of operations.

As of March 31, 2026, below are the details of our employees:

Department	Number of employees
Senior management	11
Manager	430
Sales department	3,979
Security	195
Administration	59
Back office	1,222
Others*	1,163
Total	**7,059**

**Others includes staff members not covered above such as, amongst others, housekeeping staff, driver, cook.*

Our future success depends on substantial part on our ability to recruit, hire, motivate, develop, and retain talented and highly skilled personnel and our Senior Management. We believe that the inputs and experience of our senior management are valuable for the development of our business and operations and the strategic directions taken by our Company. For details in relation to the experience of our Key Managerial Personnel and Senior Management, see "*Our Management*" on page 291. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us or join a competitor, in the future.

Further, in the jewellery industry, the level and quality of sales personnel and customer service and designs are key competitive factors and an inability to recruit, train and retain suitably qualified and skilled sales personnel could adversely impact our reputation, business, prospects and results of operations. Achieving this objective may be difficult due to many factors, shortages in skilled personnel, competitors' hiring and retention practices, new entrants into the market, and the effectiveness of our hiring, compensation and retention programs.

During the Financial Years ended 2026, 2025 and 2024, we had an attrition rate of 30.90%, 27.84% and 35.67% respectively, amongst our employees:

	% of attrition		
Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Senior Management	Nil	Nil	Nil
Manager	17.21%	17.84%	20.65%
Sales department	33.83%	30.26%	35.65%
Security	16.41%	14.80%	15.12%
Administration	38.98%	33.90%	55.00%
Back office	35.02%	32.45%	43.01%
Others*	23.90%	20.00%	37.52%
Total	30.90%	**27.84%**	**35.67%**

**Others includes staff members not covered above such as, amongst others, housekeeping staff, driver, cook.*

If we do not succeed in retaining, training and motivating our existing employees, including our Key Managerial Personnel and Senior Management, and in attracting and training new personnel, our business, results of operation, financial condition and prospects may be adversely affected.

14. Our Company requires significant amounts of capital for business operations. Further, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. Our inability to meet our capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

As on June 30, 2026, our Company has a total outstanding borrowings of ₹ 12,381.00 million towards term loan and working capital loan facilities. For further details on our indebtedness, please refer to the section titled "*Financial Indebtedness*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Indebtedness*" on pages 414 and 379.

The table below sets out our working capital for the years set out:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Working capital requirements* (in ₹ million)	44,661.08	25,768.29	22,835.41
Revenue from operations (in ₹ million)	250,239.27	168,973.17	167,880.52
Working capital as percentage of revenue from operations	17.85%	15.25%	13.60%

**Working capital requirement is computed as sum of Inventory and trade receivables minus trade payables minus advance from customers as at the year end.*

Our business requires a substantial amount of capital for operations including for financing the purchase of raw materials. We intend to continue growing by setting up new stores (including inventory requirements) and increase our focus on sale of jewellery. On average, cost incurred by us towards store inventory as of Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹ 78,445.03 million, ₹ 50,824.05 million and ₹ 38,823.12 million.

Further, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all.

Moreover, certain of our loan documentations contain provisions that limit our ability to avail future debt. Further, any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Further, our indebtedness means that a material portion of our expected cash flow may be required to be apportioned towards payment of interest on our indebtedness, thereby reducing the funds available to us for use in our business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of

operations. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations may get constrained.

Further, we may need to seek funding through additional borrowings or securities offerings for funding the working capital requirements. We cannot assure you that such funding will be obtained in a timely manner, on satisfactory terms, or at all. Moreover, if we raise additional debt, our interest expense will increase and our debt covenants under our existing loans may be impacted. If we raise additional funds through the issuance of equity, your ownership interest in our Company will be diluted.

We have in the past, and we may even in the future continue, to rely on guarantees given by our Promoter. For example, we rely on personal guarantees from our Promoter, Directors and members of Promoter Group for certain financing arrangements entered into by us. For further details, refer *"Risk Factors - Our Promoters and a member of our Promoter Group have extended personal guarantees for certain of our borrowings, which if called upon, could adversely impact their holding in our Company."* on page 39. There can be no assurance that in the future we will continue to receive such financial support or be able to secure alternative sources for such financial support.

Prudential norms including single and group borrower concentration limits prescribed by the RBI to bank lenders in India (as well as corresponding limits under our financing arrangements with such bank lenders) may restrict our ability to seek additional credit facilities from our current bank lenders to fund our business requirements in the future. Therefore, we may be required to maintain multiple banking relationships on an ongoing basis or enter into new banking relationships in the future. We cannot assure you that new bank credit facilities will be available to us in a timely manner, on commercially viable terms, or at all.

15. We are unable to trace some of our historical records including forms filed with the RoC and there have been certain non-compliances, under Companies Act in relation to our filings with the RoC and corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation.

Certain corporate records and regulatory filings made by our Company, including the forms filed by our Company with the RoC, such as the Form-2 in relation to allotments of Equity Shares made by our Company, Form 32, Form 62, resolutions pertaining to constitution of committees, certain board resolutions and certain shareholders' resolution are not traceable. We have also been unable to trace copies of certain transfer deeds for transfers of Equity Shares made by and to our Promoters. We have conducted a search of our records and have not been able to trace such missing records. Accordingly, for such matters where we have been unable to trace our corporate records, we have relied on other documents, including minutes of meetings of our board of directors, meeting of our shareholders, our statutory registers of members, and a certificate dated June 6, 2025 and August 9, 2026, from RLS & Associates, practicing company secretary. While we continue to conduct a search for such records, we cannot assure you that such records will be available in the future or that we will not be subject to penalties which may be imposed by the RoC in this regard, which in turn would have an adverse effect on our results of operations and financial condition.

In addition, there has also been an instance where the PAS-3 filed by our Company with regard to the allotment dated June 24, 2024 contained an inadvertent clerical error which was later rectified by way of re-filing of PAS-3 on May 13, 2025 which also contained a clarification note for the inadvertent clerical error in the form. As of the date of this Red Herring Prospectus, no action has been undertaken by the RoC for such non-compliances, however, we cannot assure you that the RoC will not take any action or impose any penalty in the future in relation to the aforesaid.

While on the date of this Red Herring Prospectus, there is no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

16. Our Registered and Corporate Office, 58 out of 61 stores, as of March 31, 2026 and Manufacturing Facilities are on leave and license basis. If we fail to renew these leases on competitive terms or if we are unable to manage our lease rental costs, our results of operations would be materially and adversely affected.

As of Fiscal 2026, majority of our properties on which our stores, Manufacturing Facilities and offices are situated, are on a leased and licenced basis. Our registered office located at 123, Usman Road T. Nagar, Chennai – 600 017, Tamil Nadu, India is on a leave and license basis for a period of 30 years starting from March 1, 2001, and our corporate office located at ICON Savithri Ganesh No.53, Habibullah Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India is also on leave and license basis for a period of 18 years starting from June 07, 2016. For further information on our Manufacturing Facilities, see *"Our Business –Property"* on page 263.

Further, 58 out of 61 stores, as of March 31, 2026 are on leased premises, we are exposed to the market conditions of the retail rental market. Most of our lease agreements for our stores contain an early termination clause that permits us to terminate the lease agreement early for the reasons specified therein. While we have renewal options for all of our leases for our stores, we typically need to renegotiate the terms of renewal with the lessor, who may insist on a significant modification to the terms and conditions of the lease agreement. If a lease agreement is renewed at a rate substantially higher than the existing rate, or if any existing favourable terms granted by the lessor are not extended, we must determine whether it is desirable to renew on such modified terms. While there have been no such instances in the past, if we are unable to renew leases for our stores on acceptable terms or at all, we will have to close or relocate the relevant stores, which would eliminate the sales that those stores would have contributed to our revenues during the period of closure and could subject us to renovation and other costs and risks.

The table below provides details of our rental costs paid for our stores for the years indicated:

Particulars	**As of / for the Financial Year 2026 (₹ in million)**	**As of / for the Financial Year 2025 (₹ in million)**	**As of / for the Financial Year 2024 (₹ in million)**
Rent Paid	844.60	669.09	626.63
Monthly Rent	70.38	55.76	52.22
No of Store	58	57	50
Average Rent Per Month	1.21	0.98	1.04

As part of our store onboarding process, we may enter into letters of intent and submit deposits to the relevant owners of the properties where a new store will be located. The letters of intent are typically followed by a definitive lease agreement in the form of a lease deed or leave and license agreement being entered into between parties. In the event definitive agreements are not entered into within a specified time period, the letters of intent may lapse unless extended. We may be delayed or be unable to enter a definitive lease agreement with respect to a specific site for various reasons, some of which are beyond our control. Further, in the event such letters of intent lapse or are terminated, we may have to identify alternate store locations for which we expend significant time and resources. Further, while there is no conflict of interest with promoter / promoter group / directors / company / KMPs / SMPs or their relatives concerning the leases on which the stores and manufacturing facilities are operating, however, we cannot assure you that such conflict of interest may not arise going forward.

In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors' title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased space following such developments. While there have been no such instances in the Fiscal 2026, 2025 and 2024 where we were forced to vacate leased land on which our stores are located, we cannot assure you that such instances will not occur going forward.

17. There may be a deviation in the cost of opening of new stores and setting up such new stores prior to filing this Red Herring Prospectus vis-a-vis the capital expenditure proposed to be funded from the Net Proceeds of the Offer. Any significant deviation in such costs may impact the return on investment and the strategy of the Company.

The Company has incurred certain costs in connection with the opening of new stores and setting up such new stores prior to the filing of this Red Herring Prospectus. The cost of opening such stores prior to the filing of this Red Herring Prospectus may vary from the estimates and assumptions used in determining the capital expenditure

proposed to be funded from the Net Proceeds of the Offer. Any such variations, whether due to changes in location, design, supplier pricing for furniture and fixtures, equipment, IT hardware and software, regulatory requirements, or other factors, may result in an increase in the overall expenditure for setting up new stores. Consequently, if the actual costs incurred are higher than those estimated, the Company may be required to arrange for additional funds from internal accruals, debt, or other sources, which could adversely affect its financial condition, results of operations, and cash flows. Further, any significant deviation between the historical costs of opening stores and the capital expenditure proposed may impact the expected return on investment and the overall expansion strategy of the Company. For further details, please see, *"Objects of the Offer- Details of the Object- 1. Funding expenditure towards setting-up of 10 New Stores"* on page 123 of the RHP.

18. We may not be successful in implementing our brand building, marketing and advertising initiatives for our brand. Any fall in our brand's reputation and market perception, may adversely affect our business, results of operations and prospects.

Our business is significantly dependent on the reputation and awareness of our brand, "Lalithaa". We have registered our "Lalithaa" brand name and logo as registered trademarks in India. All trademarks are registered in the name of the Company. The ability to differentiate our brand and our products from our competitors through our advertisement and sales promotion is an important factor for attracting customers. We have not contracted any brand ambassadors and 100% of our advertisements feature our Promoter, M. Kiran Kumar Jain. Further, we incurred below expenses towards advertising and sales promotion and brand ambassador fees as detailed below:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**% of total revenue from operations**	**Amount (₹ million)**	**% of total revenue from operations**	**Amount (₹ million)**	**% of total revenue from operations**
Advertisement and Sales Promotion expenses	817.86	0.33%	763.19	0.45%	825.31	0.49%
Brand Ambassador Fees	-	-	-	-	502.76	0.30%
Total	**817.86**	**0.33%**	**763.19**	**0.45%**	**1,328.07**	**0.79%**

Pursuant to a brand endorsement agreement dated April 1, 2019, entered into between M. Kiran Kumar Jain and the Company (the "**Brand Endorsement Agreement**") for a period of 12 years, ending on March 31, 2031, the Company was liable to pay M. Kiran Kumar Jain, a brand endorsement fee of ₹ 253.00 million per annum. The Brand Endorsement Agreement also included a fee escalation clause: 20% in the first three years, 15% in the subsequent three years and 10% for the remaining five years.

Pursuant to waiver letters dated January 3, 2022 and July 4, 2022, M Kiran Kumar Jain had waived off the brand endorsement fee due to him partially for Fiscal 2022 and fully for Fiscal 2023. Subsequently, in Fiscal 2024, M. Kiran Kumar Jain was paid ₹ 502.76 million in line with the fee escalation clause in the Brand Endorsement Agreement. The Brand Endorsement Agreement was subsequently terminated with effect from April 1, 2024.

Brand awareness is essential to our continued growth and financial success, therefore public communication activities such as advertising, public relations and marketing as well as the general perception of our brand also impact our business. If our campaigns are poorly executed, or if our customers lose confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected. There can be no assurances that we will be able to sustain optimal levels of advertisement and sales promotion expenses in the future or that such marketing expenses shall yield desired benefits. Failure to do so could adversely affect our business, financial condition, prospects and results of operation.

Our ability to maintain our brand depends on our ability to maintain the popularity, attractiveness and quality of the products offered by us, improve consumer satisfaction with our products, and increase brand awareness through investment in brand building initiatives. Our customers typically expect a high level of quality for our products, and our failure to deliver on that expectation could adversely impact our brand and reputation. In particular, from time to time we plan on launching new products and/or collections. If any such products or collections do not meet our customer expectations, our reputation and revenues may be negatively impacted. In addition, if the customer believes that we do not provide satisfactory products, even if based on isolated incidents,

it may damage our reputation, diminish the value of our brand, undermine the trust and credibility we have established and have a negative impact on our ability to attract new customers or retain our current customers. Due to the nature of our business, any adverse publicity, regardless of whether such adverse publicity is valid, or we are actually at fault, may deteriorate our reputation and market perception of our brand which may have an adverse effect on our sales, profitability and the implementation of our growth strategy. Whilst there have been no such material complaints or allegations of product defects or misbranding in the past which impacted our business, we cannot assure you that such instances will not occur in the future.

As we intend to expand into new geographic markets within India, and as the market becomes increasingly competitive, maintaining and enhancing our brand image may become increasingly difficult and expensive. For details of our competitors, see the section "*Our Business – Competition*" on page 270.

If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our products, it may be difficult to maintain and grow our consumer base, which could have a material adverse effect on our financial condition, results of operations, business and growth prospects.

19. In the past, we have been subject to a 'search and seizure' operation by the income-tax department, which has resulted in taxation proceedings being initiated against our Company. Any such proceeding in the future might have an adverse effect on our business, financial condition and results of operations.

A search and seizure proceeding under section 132 of the Income Tax Act, 1961 ("**IT Act**") was initiated by the Income Tax Department on September 2, 2014 on our premises against our Company (the "**Income Tax Search and Seizure Proceeding**"). Pursuant to the Income Tax Search and Seizure Proceeding, the Assistant Commissioner of Income Tax, Central Circle-I(4) Chennai, issued a notice under section 143(3) read with 153A of the IT Act for the Assessment Years 2012-2013, 2013-2014 and 2015-2016 against our Company.

The demand notices were challenged before various appellate forums. Pursuant to orders of the High Court of Madras, each dated November 28, 2025, the demand notices were disposed off. However, there is no assurance that our Company will not be subject to any further appeals or will be exempt from such tax liabilities, nor that no additional tax obligations will be imposed on us. Any unfavourable outcome in such proceedings could have a material adverse effect on our financial condition, cash flows, and operational results.

20. Dilip Chhabria Design Private Limited ("DCDPL"), an entity in which Promoter's shareholding is more than 20% of issued and paid-up equity share capital is deemed to be a part of our Promoter Group and is currently under the liquidation process. Our Company is unable to access to any information pertaining to accounting or secretarial records of DCDPL and hence is not in a position to provide confirmations with respect to DCDPL or any body corporate in which DCDPL may holds 20 percent or more, as required under the SEBI ICDR Regulations. We cannot assure you that complete disclosures relating to DCDPL and related entities are included in this Red Herring Prospectus.

Dilip Chhabria Design Private Limited ("**DCDPL**"), an entity in which Promoter's shareholding is more than 20% of issued and paid-up equity share capital is deemed to be a part of our Promoter Group. As the date of this Red Herring Prospectus, DCDPL is under the liquidation process. Our Company had sought information, confirmations and undertakings from the concerned official liquidator, however, we understand that the official liquidator does not have access to any information pertaining to accounting or secretarial records of DCDPL and hence is not in a position to provide confirmations and undertakings with respect to DCDPL, for the purpose of disclosure in this Red Herring Document. Accordingly, due to factors beyond our control, our Company is unable to obtain relevant confirmations and undertakings from DCDPL in connection with the Offer.

Accordingly, our Company had, pursuant to an application dated October 7, 2024, sought an exemption from the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing DCDPL as part of the promoter group of the Company in the Offer Documents, and including any confirmations or disclosures required from a member of the issuer's promoter group under the SEBI ICDR Regulations, in respect of DCDPL and related entities in this Red Herring Prospectus.

Pursuant to the letter dated March 19, 2025, the SEBI stated that our Company's request for exemption cannot be acceded to and advised our Company to disclose DCDPL and or any body corporate in which DCDPL holds 20 percent or more, as member of the Promoter Group of our Company and include applicable disclosures relating to them based on publicly available information. Accordingly, our Company has disclosed DCDPL, based on the database available on the website of the Ministry of Corporate Affairs, GoI.

Further, our Company has disclosed information and confirmations in this Red Herring Prospectus in relation to DCDPL required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible to our Company from the publicly available information published on: (i) the Ministry of Corporate Affairs' website (accessible at https://www.mca.gov.in/content/mca/global/en/home.html); (ii) the "Credit Information Bureau (India) Limited" website (accessible at http://www.cibil.com/); (iii) the BSE's website (accessible at https://www.bseindia.com/investors/debent.aspx); (iv) the "Watchout Investors" website (accessible at https://www.watchoutinvestors.com/); (v) the SEBI's website (accessible at https://www.sebi.gov.in/index.html); and (vi) the NSE's website (accessible at https://www.nseindia.com/). Based on the aforementioned searches, our Company confirms that DCDPL is not debarred from accessing the capital markets by SEBI. In light of the above, we cannot assure you that all relevant and/or complete disclosures pertaining to the NS Promoter Group are included in this Red Herring Prospectus.

21. We propose to use the proceeds of the Issue towards opening of new stores. While we have identified the cities for such New Stores, the process of shortlisting and finalising specific locations within these cities is currently under process. In case we are unable to open the stores in a timely manner as mentioned in the chapter "Objects of the Offer", we may fall short of the revenue targets of the Company and this would have an adverse effect on our business, financial condition, results of operations and growth prospects.

We plan to use ₹ 10,332.31 million of the Net Proceeds towards setting up 10 new stores in southern and other region in India by Fiscal 2028. The Net Proceeds will be utilized towards capital expenditure to be incurred for opening of the proposed 10 new stores, including capital expenditure relating to fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software of the stores and also for purchase of inventory on the store opening day which we expect to be the primary costs to be incurred in setting up of the proposed New Stores. The fund requirement mentioned in the chapter titled, "*Objects of the Offer*". Pursuant to the certificate dated July 24, 2026 issued by Aini Designs, Independent Architect, the average size per store is assumed to be 11,000 sq. ft. for calculating the total cost per store for fit-outs per New Stores. The computation of the average inventory cost for the New Stores, has been based on the average of: (i) the average inventory cost per store for the Fiscals 2026, 2025 and 2024 and (ii) average inventory cost incurred on the opening day of the New Stores opened during Fiscal 2026 and 2025. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. Subject to applicable laws, we may have to revise our funding requirements, including increasing or decreasing expenditure for the new stores and deployment on account of a variety of factors. For further details, see "*Objects of the Offer*" and "*Our Business - Our strategies"* on pages 121 and 255.

Further, as of the date of this Red Herring Prospectus, we have not yet identified or entered into binding agreements for new store locations have been executed by the Company. Our ability to successfully implement this expansion strategy is dependent on a number of factors, including a detailed evaluation of the proposed location based on multiple factors including population density, growth potential, average income levels and spending patterns, customer affinity for jewellery business, the competitive landscape. The setting up of these stores would also be dependent on the Company's ability to negotiate a favourable lease or leave and license arrangement, and the store's accessibility and visibility.

Our Company aims to open the proposed New Stores in the upcoming two Fiscals. Further, the proceeds of the Fresh Issue would be utilized towards funding the inventory required on the day of opening of such stores.

Any delay in securing appropriate locations, inability to finalise commercially suitable lease or purchase terms, or regulatory hurdles in preferred areas may result in time and cost overruns. This could adversely impact our store rollout timeline, revenue projections, and the expected benefits from our proposed use of funds, thereby affecting our overall growth strategy and return on investment from the Issue.

As the success of any retail business is significantly dependent upon identifying the best possible locations for stores at a competitive cost, we have a team that is responsible for finding locations to lease for the purposes of opening new stores. For further details of our management teams, see "*Our Management"* on page 291. We must compete with other retailers to lock in locations for new stores. We cannot assure you that we will be able to expand and grow at the rate at which we plan to, as we may not be able to find suitable properties for new stores at prices that are viable for our business or at all. If we are not able to lease the locations at the time, place and cost that we desire, the same may have a material adverse impact on our business and growth prospects.

Further, as we expand our network of stores, we will be exposed to various challenges. We may be required to obtain loans to finance future expansion and the resultant increase in capital expenditure and inventory requirements for new Stores; and there can be no assurance that such loans will be available to us on commercially acceptable terms, or at all. Further, we expect our expansion plans to place significant demands on our managerial, operational and financial resources, and our expanded operations will require further training and management of our employees and the training and induction of new employees. In addition, as we enter new markets, we may face competition from both organized and unorganized national, who may have an established local presence, and may be more familiar with local customers' design preferences, business practices and customs.

While we intend to continue to expand our operations across India, as we expand our store network, we will be exposed to various challenges, including those relating to identification of potential markets, different cultures and customer preferences, regulatory regimes and business practices. We may not be able to sustain growth levels and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations.

As a consequence of any increased costs or delays in implementation, the actual costs to set up new stores may be higher than our management's estimates, as a result of which, our financial condition and results of operations and cash flows could be materially and adversely impacted. Further, delay in setting up new stores will impact the revenue targets of the Company which may also have an adverse impact on the revenues of the Company.

22. Our Promoters and a member of our Promoter Group have extended personal guarantees for certain of our borrowings, which if called upon, could adversely impact their holding in our Company.

Our Promoter has extended personal guarantees for certain borrowings availed by us. The total amount of borrowings secured by way of personal guarantees by our Promoters is ₹ 17,597.33 million as of June 30, 2026. In the event we are unable to repay our borrowings in a timely manner or service our debt, these personal guarantees may be called upon by our lenders, which in turn may strain the finances of our Promoters, including leading to a dilution of their holdings in our Company to fund such guarantees. Any such event may cause a significant drop in their holdings in our Company, including a loss of control of our Company and we may no longer continue to benefit from the experience and guidance of our Promoter. For further details on our indebtedness, please refer to the section titled "*Financial Indebtedness*" on page 414.

23. We operate 61 stores in 51 cities across states of Andhra Pradesh, Karnataka, Tamil Nadu, Telangana and Union Territory of Puducherry. As of Fiscal 2026, we have 23 stores in Andhra Pradesh, 20 stores in Tamil Nadu, 7 in Karnataka, 10 in Telangana and 1 in Puducherry. Due to the geographic concentration of all (100%) our stores in the southern regions of India, our results of operations and financial condition are subject to fluctuations in regional economic conditions.

As of March 31, 2026, we operate 61 stores in 51 cities across Andhra Pradesh, Karnataka, Tamil Nadu, Telangana and Puducherry. As of March 31, 2026, we have 23 stores in Andhra Pradesh, 20 stores in Tamil Nadu, 7 in Karnataka, 10 in Telangana and 1 in Puducherry. The geographic concentration of all (100%) our stores in the southern regions of India heightens our exposure to adverse developments related to competition, economic downturn and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations. Due to concentration of our operations in southern India as opposed to some of our competitors, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic and population changes, political uncertainty and changes in regulations by state government, adverse changes in availability of key inputs including labour and power, the outbreak of infectious diseases and other unforeseen events and circumstances.

The following table sets forth the contribution of each state/union territory to our revenue from operations for the years presented:

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Tamil Nadu	**1,35,078.81**	**53.98%**	**85,314.17**	**50.49%**	**74,267.97**	**44.24%**
Tier I cities	46,047.20	18.40%	29,623.45	17.53%	40,741.39	24.27%
Tier II cities	64,946.33	25.95%	41,601.83	24.62%	24,827.75	14.79%
Tier III cities	24,085.28	9.62%	14,088.89	8.34%	8,698.83	5.18%
Andhra Pradesh	**47,472.64**	**18.97%**	**36,583.28**	**21.65%**	**43,984.50**	**26.20%**
Tier I cities	-	-	-	-	-	-
Tier II cities	23,440.38	9.37%	18,096.84	10.71%	22,317.05	13.29%
Tier III cities	24,032.26	9.60%	18,486.44	10.94%	21,667.45	12.91%
Telangana	**36,199.71**	**14.47%**	**25,421.34**	**15.04%**	**28,248.50**	**16.83%**
Tier I cities	30,254.57	12.09%	23,311.27	13.80%	27,293.86	16.26%
Tier II cities	4,972.84	1.99%	1,301.31	0.77%	-	-
Tier III cities	**972.29**	**0.39%**	808.75	0.48%	954.64	0.57%
Karnataka	27,363.31	10.93%	**19,087.94**	**11.30%**	**19,012.13**	**11.33%**
Tier I cities	23,168.98	9.26%	15,999.50	9.47%	15,957.36	9.51%
Tier II cities	4,194.33	1.68%	3,088.44	1.83%	3,054.77	1.82%
Tier III cities	-	-	-	-	-	-
Puducherry (Tier II city)	**4,124.80**	**1.65%**	**2,566.45**	**1.52%**	**2,367.42**	**1.41%**
Total	**250,239.27**	**100.00%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

Note: Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities (Source: CRISIL Report)

In addition, our business may be more susceptible to natural disasters and other catastrophes public disturbances like riots strikes, telecommunication failures and political unrest than the operations of more geographically diversified competitors. For instance, due to severe rainfall in December 2023 in Chennai, our stores were closed for seven days. Any adverse development that affects the performance of the stores located in these regions could have a material adverse effect on our business, financial condition and results of operations.

24. We face significant competition in the Indian jewellery market. Our market share in the southern states of India was 4.97% in Fiscal 2026, 5.13% in Fiscal 2025, and 6.46% in Fiscal 2024. Our market share may get adversely affected due to change in market trends, pricing and customer preferences, and we risk losing substantial portion of our customers which will adversely affect our business, financial condition, results of operations and prospects.

We operate in highly competitive and fragmented markets, and our market share in the southern states in India may get adversely affected due to competition in these markets which is based primarily on market trends, pricing and customer preferences. We face competition from both the organized and unorganised sectors of the jewellery retail business, including online marketplaces. The players in the retail jewellery sector in India often offer their products at highly competitive prices. Some of our competitors may be larger than us in terms of sales volume, distribution networks, brand recall and may have greater capital, technical capabilities and financial and other resources than us which may enable them to secure opportunities at lower prices or to otherwise incentivize the customers. Additionally, larger competitors may provide promotional offers to customers, particularly during festivals, which we may not be able to compete with and which, accordingly, could result in, amongst other things, loss of our existing customers or failure to attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Also see "*Industry Overview*" on page 161.

We compete for customers, based on various factors, including design of our jewellery, affordability and pricing, quality of our jewellery and price transparency. If we do not compete in these areas effectively, it could lead to a decrease in our market share, experience downward pressure on prices and an increase in our marketing and other expenses. This could adversely affect our profitability, as it would cause us to experience lower revenue and

additional selling costs to replace customers and recapture the lost revenue. Further, the pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value, resulting in us having limited control over pricing of gold jewellery. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition, results of operations and prospects. For details of our competitors, see the section "*Our Business – Competition*" on page 270.

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

We also face increasing competition from e-commerce retailers in the jewellery sector in India. We commenced our e-commerce operations in Fiscal 2023 with respect to our various schemes, which was considerably later than certain of our competitors who, as a result, may have a more established e-commerce presence. While we have also created a mobile application "Lalithaa" which is available to our customers to browse, select and subscribe and make periodic payments for various schemes, however, we majorly focus on a brick-and-mortar model in which we establish physical presence in southern states in India. Further, aggressive discounting by competitors on e-commerce platforms and at other brick and mortar stores may force us to reduce our prices in order to remain competitive and grow, which may thereby adversely impact our results of operations.

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

25. Our business operations involve retail sales and we maintain large amounts of inventory at the Manufacturing Facilities, with our Karigars and at our stores at all times. Incidents such as fraud, theft, employee negligence or similar other incidents may adversely affect our results of operations and financial condition.

Our business operations involve retail sales in cash and we maintain large amounts of inventory at the Manufacturing Facilities, with our Karigars and at our stores at all times. During Fiscal 2021, jewellery worth ₹24.05 million were stolen from our retail store located at Chennai. Our operations may be subject to further such incidents of theft or damage to inventory in transit, prior to or during store stocking and display. The jewellery industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although we have set up various security measures, including tagging our products, CCTV in the Manufacturing Facilities and our company operated stores, armed security guards and follow stringent operational processes such as daily stock taking, we have in the past experienced such incidents. For further details, please see "*Outstanding Litigation and Material Developments – Outstanding Criminal litigation by our Company*" on page 418. There can be no assurance 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.

Additionally, in case of losses due to theft there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. While we were able to recover insurance claims in the past, we cannot assure you that we will be able to recover full insurance amount in future. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increase in the insurance premiums payable by us or the termination of coverage under the relevant policy. Additionally, theft of our customer data may also adversely affect our results of operations and financial condition.

26. Transfers of Equity Shares by one of our Promoters, M. Kiran Kumar Jain to certain persons, at a price that may be lower than the Offer Price, prior to the Offer, may affect investor perception or invite

regulatory scrutiny. Any such negative perception or regulatory scrutiny could negatively impact the trading price of our Equity Shares after the listing.

Certain transfers of Equity Shares were made by one of our Promoters, M. Kiran Kumar Jain, to certain of his close friends, family friends and close business associates, during the period preceding this Offer as detailed below:

Date of allotment/ transfer by M Kiran Kumar Jain	**Nature of transaction**	**Nature of consideration**	**No. of equity shares transferred**	**Face value per equity share (₹)**	**Transfer price per equity share (₹)**
March 18, 2024	Transfer to Sethuraman Selvaraj	Cash	1,456	10	1,374
March 26, 2024	Transfer to Aravind Kumar	Cash	7,278	10	1,374
	Transfer to Gunvath Raj	Cash	7,278	10	1,374
	Transfer to Sravan Kumar	Cash	3,639	10	1,374
	Transfer to Navyug Global Investment	Cash	21,834	10	1,374
March 29, 2024	Transfer to Anand Kumar Jain	Cash	1,820	10	1,374
	Transfer to Kenith Jain	Cash	1,820	10	1,374
April 2, 2024	Transfer to Rajesh Chowdary	Cash	364	10	1,374
	Transfer to Bharath Kumar Jain Choudhary	Cash	5,459	10	1,374
	Transfer to Bharath Kumar Champalal	Cash	1,820	10	1,374
	Transfer to Sadhana Kumari Bharat Kumar	Cash	1,820	10	1,374
	Transfer to Jayantilal Jain	Cash	1,820	10	1,374
	Transfer to Sangeeta Jain	Cash	1,820	10	1,374
	Transfer to Darshit Bharath Kumar	Cash	1,820	10	1,374
	Transfer to Seema Bhandari	Cash	3,639	10	1,374
	Transfer to Gyanmal Jain	Cash	10,917	10	1,374

These transfers were undertaken at prices which may be lower than the Offer Price. Although these transfers were completed in accordance with applicable law, there can be no assurance that these transactions will not attract adverse perception among investors post listing of the Equity Shares.

Further, any such transfers could be subject to regulatory review or queries from authorities, including SEBI or the Stock Exchanges, particularly in relation to compliance with applicable securities laws, disclosure requirements, or pricing norms. We cannot assure you that no regulatory action or clarification will be sought in connection with these transfers. Any such scrutiny, or any perception of preferential treatment or differential pricing, could negatively impact the trading price of our Equity Shares after the listing.

27. Our inventories as a percentage of our revenue from operations as of Fiscals 2026, 2025 and 2024 were 39.23%, 34.76% and 25.57%, respectively. Our results of operations are dependent on our ability to

effectively manage our inventory. Our inability to accurately forecast demand or effectively manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we are required to accurately estimate customer demand and supply situation and manufacture/ purchase additional inventory accordingly. Any error in our forecast could result in either surplus inventory, which we may be unable to sell in a timely manner, or at all, or under-stocking, which will affect our ability to meet customer demand. Maintaining an optimal level of relevant inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products at our stores and online platforms.

The table below sets forth details of certain parameters for the dates / periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	250,239.27	168,973.17	167,880.52
Current Assets (₹ million)	101,394.56	61,161.99	44,366.46
Inventory *(₹ million)*	98,162.76	58,727.29	42,920.80
Inventory as a percentage of revenue from operations (%)	39.23%	34.76%	25.57%
Inventory as a percentage of current assets (%)	96.81%	96.02%	96.74%
Inventory turnover ratio	2.55	2.88	3.91
Inventory days	143	127	93

Notes: Inventory turnover ratio = Revenue from Operations / Inventory
Inventory Days = 365 / Inventory turnover ratio

Further, if we fail to sell the inventory we manufacture or purchase from our contractors, we may be required to recycle our inventory, which would lead to loss of material, additional manufacturing costs and subsequently, an adverse impact on our revenue, profit and cash flows. The volume and timing of sales to our customers may also get impacted due to variation in demand for our customers' preferences and design changes, which is of utmost importance in the business we operate in. Accordingly, if we are unable to introduce an optimal mix of jewelleries which successfully meets local customer preferences at attractive prices, we may have to recycle our inventory, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

The price of gold fluctuates on the basis of demand and supply. If the price of gold decreases in future, we may not be able to recover the cost of material which could affect our profitability. Any adverse change in the value of gold, silver and diamonds would reduce the value of our inventory, which could have a material adverse effect on our profitability and results of operations.

28. If we are unable to secure or protect our trademarks, or if they are infringed or misappropriated, our brand value and revenue from products sold under those trademarks may decline, which could materially impact our business.

We have registered our "Lalithaa" brand name and logo as registered trademarks in India. Additionally, as on the date of this Red Herring Prospectus, we have obtained 19 trademarks registrations, including for our logo and other trademarks of our brand, such as "LALITHAA" under classes 14, 35 and 36, and "L J M P" under classes 35 and 36. Although we take steps to monitor the possible infringement or misuse of our trademarks, it is possible that third parties may infringe, dilute or otherwise violate our trademark rights. Any unauthorised use of our trademarks could harm our reputation or commercial interests. In addition, our enforcement against third-party infringers or violators may be unduly expensive and time consuming, and any remedy obtained may constitute insufficient redress relative to the damages we may suffer. While we have not experienced any instances of infringement of our registered trademarks or inability to renew or delays in renewal of our existing trademarks in the past, we cannot assure you that such instances will not occur in the future. For details, see "*Government and Other Approvals*" on page 423.

29. We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets out details of non-payment, defaults or delays in payments of statutory dues in relation to our Company for the years indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil	Nil	Nil
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	1	0.05
Professional Taxes	194	2.47	350	4.75	317	3.45
Income Tax Act, 1961 (TDS payment)	3	0.33	5	0.36	9	18.93
Goods and Service Tax	Nil	Nil	Nil	Nil	Nil	Nil
Gratuity tax	Nil	Nil	Nil	Nil	Nil	Nil
Total	**197**	**2.80**	**355**	**5.11**	**327**	**22.43**

Any delay in payment of statutory dues, which may arise in the future could lead to imposition of financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

30. Past sales in our stores may not be comparable to and indicative of future sales from our stores and there can be no assurance that the opening of proposed new stores will result in increased sales or profitability.

Various factors affect the sales in our stores including the gold rates, customer preferences, location of a store and competition. These factors will have an influence on existing and future stores and thus past sales figures may not be indicative of future sales figures. Upon the opening of a new store, there may be an initial period of market adjustment while the store forms a customer base and engages in initial advertising and marketing campaigns. During this period, the sales revenue may not exceed the overall expenses of the store. This could lead to a decrease in the overall profitability of our Company.

Further, we have expanded our store footprint from 53 stores in Fiscal 2024, to 61 stores in Fiscal 2026 in 51 cities across the States of Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and the Union Territory of Puducherry. For details of our expansion in store footprints, please refer to section entitled "*Our Business*" on page 242. For Fiscals 2026, 2025 and 2024, the contribution from tier II and tier III cities to our total sales are presented in the table below:

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Tier I cities	99,470.76	39.75%	68,934.22	40.80%	83,992.61	50.03%
Tier II cities	101,678.67	40.63%	66,654.87	39.45%	52,566.99	31.31%
Tier III cities	49,089.84	19.62%	33,384.08	19.76%	31,320.91	18.66%
Total	**250,239.27**	**100%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

Note: Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities (Source: CRISIL Report)

In addition, even after this initial period, there can be no assurance that a new store will necessarily contribute to the overall profitability of our Company. Past sales and sales trends in our stores cannot be comparable to the sales from the proposed new stores. For instance, in December 2021, we have closed our store located at Thiruvallure due to inadequate customer footfall. There can be no assurance that the opening of the proposed new stores will result in increased sales and consequently, increased profitability.

31. In Fiscal 2026, we operated our Manufacturing Facilities with 672 Karigars employed by our Company and 144 Karigars employed by Asita Jewellery Manufacturing Private Limited ("Asita") for

manufacturing of our products. These Karigars who are on the rolls of our Company and Asita, manufactured 79.11%, 80.66% and 79.78% of our total products available for sale for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Further, we have entered into short term agreements with 296 Karigars (as of March 31, 2026), on a non-exclusive basis, for manufacture and supply of jewellery. Our Company is dependent on these Karigars for manufacturing our products and any disruptions at our Manufacturing Facilities, or loss of these Karigars or failure of these Karigars to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition.

We engage Karigars for the manufacturing of our products. For each of the Fiscal 2026, Fiscal 2025 and Fiscal 2024, these Karigars manufactured, 79.11%, 80.66% and 79.78% of our total products available for sale, respectively. Our Company and Asita operate the Manufacturing Facilities with 672 Karigars and 144 Karigars, as of March 31, 2026, respectively, which enables us to manufacture wide variety of jewellery as per the unique local and cultural preferences. Further, in addition to the 672 Karigars and 144 Karigars (in Fiscal 2026) with whom we have made exclusive arrangements and are on the rolls of our Company, our Company has entered into short term agreements with 296 Karigars in Fiscal 2026 for manufacture and supply of gold jewellery, silver jewellery, and other jewellery. These Karigars are external parties who manufacture jewellery for us on a non-exclusive basis.

Our business depends on our ability to attract and retain Karigars and our operations could be disrupted if we are not able to successfully manage our Karigars, or if they are unwilling to make their services available to us at terms which are commercially acceptable to us. Our competitors may offer them better terms, which may cause them to prefer our competitors over us. We may also be unable to replace these Karigars at short notice, or at all, and may face delays in production and added costs as a result of the time required to identify new skilled Karigars which may adversely affect our results of operations and financial condition. While there have been no such instances in Fiscal 2026, 2025 and 2024, there can be no assurance that there will not be such instances in the future. Further, any shortage or scarcity of Karigars in the jewellery industry, would have a materially adverse impact on our manufacturing and consequently on our business, profits and results of operations.

In relation to the 296 Karigars as of March 31, 2026, with whom our Company has entered into short term agreements, the Karigars can also delegate the job work to another Karigars under his direct control. While such agreements can be cancelled at any time by our Company, there can be no assurance that the Karigars with whom we have entered into an agreement or such other Karigars will fulfil their obligations under the terms of the agreements. Since the nature of our engagement with these Karigars are on non-exclusive basis, our competitors may offer incentive to prioritise their manufacturing and supply of jewelleries which may impact our operations adversely.

We are also exposed to the risk of our Karigars failing to adhere to the standards set for them by us and statutory bodies in respect of quality, safety and distribution which in turn could adversely affect our sales and revenues. Further, any material delay or failure on the part of our Karigars to deliver the products in a timely manner or to meet our quality standards, may have a material adverse effect on our business, profitability, and reputation. The Karigars are also exposed to operating risks such as the breakdown, or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, other natural disasters and industrial accidents and shortage of skilled and unskilled manpower. While we have not experienced such incidents in the past, the occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

The traditional knowledge of Karigars is typically passed down through families or informal apprenticeships, lacking formal training and a clearly defined certification process. Furthermore, involving Karigars heightens the susceptibility to risks such as safeguarding the confidentiality of designs, given that Karigars may gain access to proprietary information throughout the production process. Our jewellery designs may be shared openly in the market which may damage our results of operations. Further, our designs may be copied by our competitors which could decrease our capability to compete with them, and which could further impact our profitability and future revenues.

32. Certain of our Directors, our Promoter, members of our Promoter Group and Key Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Promoter, our executive directors and Key Managerial Personnel may be deemed to be interested in our Company to the extent of their shareholding in our Company as well as the extent of other members of the

Promoter Group or the Group Company and any benefits arising on account of such shareholding. Further, our Company in the ordinary course of business leases the space for certain stores from our Promoters.

These related party transactions include, *inter alia*, rent paid, brand ambassador fees paid and security deposit receivables. The table below sets out certain details in connection with related party transactions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Related Party - Asset transactions (₹ in million)	489.61	1,434.04	540.40
as a % of Total Assets	0.45%	2.07%	1.04%
Related Party - Revenue Transactions (₹ in million)	94.97	291.18	126.97
as a % of Total Income	0.04%	0.17%	0.08%
Related Party - Expense transactions (₹ in million)	4,098.03	3,767.11	4,202.30
as a % of Total Expenses	1.73%	2.30%	2.58%

**All the transactions are based on consolidated related party transactions and transactions which are eliminated in the Restated Consolidated Financial Information have not been considered.*

For details of the related party transactions and as reported in the Restated Consolidated Financial Information, please refer to the section titled "*Other Financial Information – Related Party Transactions*" on page 377.

While we enter into related party transactions at arms length basis in accordance with applicable laws, there can be no assurance that we could not have obtained better terms from a third party.

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

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business. Additionally, we may need to apply for renewal of certain approvals, licenses and permits, which expire or seek fresh approvals/licenses/permits, from time to time, as and when required in the ordinary course of our business. There can be no assurance that the relevant authorities will issue such licenses, permits or approvals in the timeframe anticipated by us or at all. There can be no guarantee that we will be able to renew all such approvals in a timely manner or at all. Our failure to renew, maintain or obtain the required licenses, permits or approvals within the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Our permits, licenses and approvals are subject to several conditions, some of which could be onerous and we cannot assure you that we shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. The loss of approvals, licenses and permits may cause disruptions in our business operations and may cause us to undertake significant expenditure to rectify non-compliance or denial of approvals, including relocation of facilities and loss of the use of one or more of our stores. Further, we cannot assure you that penalties under applicable laws would not be imposed on us in the event of non-compliance or alleged non-compliance with any of the terms or conditions thereof, or pursuant to any regulatory action. For details of key regulations applicable to our business and our operations, see "*Key Regulations and Policies in India*" on page 271 and for details of approvals relating to our business and operations, see "*Government and Other Approvals*" on page 423.

34. We have expanded our stores footprint from 53 stores in Fiscal 2024, to 61 stores in Fiscal 2026 in 51 cities across the States of Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and the Union Territory of Puducherry. If we are unable to effectively manage or expand our retail network and operations or pursue our growth strategies, we may not achieve the expected level of profitability which may adversely affect our business prospects, financial condition and results of operations.

We operate through our stores by offering gold, silver, diamond and other jewellery, through 61 stores across 51 cities, in Fiscal 2026, in the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and the Union Territory of Puducherry. The details of our stores in each of these states, in Fiscal 2026 are as follow:

Particulars	Tamil Nadu	Andhra Pradesh	Karnataka	Telangana	Puducherry
Number of Stores in Fiscal 2026	20	23	7	10	1

Further, we have expanded our store footprint from 53 stores in Fiscal 2024, to 61 stores as on March 31, 2026 in 51 cities across the States of Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and the Union Territory of Puducherry and we intend to continue expanding in untapped sections in southern and other regions of India. For further information, see "*Objects of the Offer*" on page 121.

For Fiscals 2026, 2025 and 2024, our store footprint is presented in the table below:

No. of stores	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
In tier I cities	16	15	14
In tier II cities	25	25	20
In tier III cities	20	20	19
Total number of stores	**61**	**60**	**53**

Note: Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities (Source: CRISIL Report)

We cannot assure you that we will be able manage or continue expanding our retail network and operations or pursue our growth strategies by opening new stores in southern and other regions of India. Further, our new stores may not achieve the expected level of profitability which may adversely affect our business prospects, financial condition and results of operations. For example, we have closed one store which was located at Thiruvallure due to commercial considerations in December 2021. If any of our stores do not achieve our expected level of profitability within our expected timeframe, or at all, our expansion plans and our results of operations, financial condition and profitability may be materially and adversely affected and we may decide to close some of these stores. An inability to effectively manage our expanded operations may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations.

We will also be required to obtain certain approvals to expand our business and there can be no assurance that we will be successful in obtaining such approvals. For details of material approvals required to carry on business, see "*Government and Other Approvals*" on page 423. Further, we expect our expansion plans to place significant demand on our managerial, operational and financial resources, and our expanded operations will require further training and management of our employees and the induction and training of new employees. In case we are unable to obtain material approvals for proposed expansion in a timely manner or at all, it may disrupt our operations which would materially and adversely affect our business, profitability and reputation in such states and thereby materially and adversely affecting our overall business, profitability and reputation.

Expansion into varied geographical regions also subjects us to various challenges, including those relating to our lack of familiarity with local legal regulations and economic conditions, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. We could be subject to additional risks associated with establishing and conducting operations, including our ability to position our new stores to successfully establish a foothold in new markets and to execute our business strategy in these markets; the demand of our products in new markets; our ability to get suitable properties at commercially viable prices; our ability to successfully integrate the new stores with our existing operations and achieve related synergies; our ability to negotiate and obtain favourable terms from our vendors; and the effectiveness of our marketing campaigns; our ability to hire, train and retain skilled personnel. Any of these factors, alone or in combination, could materially and adversely affect our brand recognition, reputation in such regions, business, results of operations, cash flows and financial condition and prospects.

35. Government measures and public appeals discouraging gold purchases may adversely impact demand for gold and our business.

In May 2026, the Prime Minister of India publicly urged citizens to refrain from purchasing gold for a period of at least one year to reduce non-essential imports and conserve foreign exchange reserves. Such measures and public policy guidance may adversely impact consumer sentiment and demand for gold, which has traditionally been a preferred investment and savings asset in India.

Further, increasing emphasis on alternative investment instruments such as debt securities, REITs/InvITs, mutual funds and digital assets may shift investor preference away from gold. While such measures are currently advisory in nature, any continued discouragement, regulatory actions or policy changes impacting gold consumption may lead to reduced demand for our products and our gold schemes. Any such decline in demand could have a material adverse effect on our business, results of operations, financial condition and cash flows.

36. Our ability to attract customers is dependent on the success and visibility of our stores. Our failure to attract optimal volume of customers to our stores could materially and adversely affect our business, financial condition and results of operations.

We endeavour to open stores in optimal locations and generally consider a relevant location's catchment area, demographics, spending capacity, economic conditions, cost-benefit analysis and proximity to our competitors stores. Sales at our stores are derived, in part, from the volume of customer visits in the relevant locations. Store locations may become unsuitable and our sales volume and customer traffic generally may be slowed by, among other things: economic downturns in a particular area; government imposed lockdowns due to pandemics, such as COVID-19, competition from nearby jewellery retailers; increased rentals; changing consumer demographics in a particular market; changing lifestyle choices of consumers in a particular market; and the popularity of other businesses located near the location. Along with our dependence on customers visiting our stores, our success is dependent upon the continued popularity of particular locations. Changes in areas around our stores' location that result in reductions in customer traffic or otherwise render the location unsuitable could result in reduced sales volume, which could materially and adversely affect our business, financial condition and results of operations. For instance, in December 2021, we have closed our store located at Thiruvallure due to inadequate customer footfall. Any such events in the future may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

37. One of our Promoter Group entities, namely A. K. Exports operates in the same line of business as that of the Company and as a result they deal with certain common vendors in their ordinary course of business.

A. K. Exports, a sole proprietorship of our Promoter M. Kiran Kumar Jain forming part of our Promoter Group, operates in a similar line of business as our Company and may be interested to the extent of any transaction entered into by our Company with any other company, firm or entity in which they are interested. Additionally, we cannot assure that the said entity will not expand, which may increase our competition and, in turn, adversely affect the business operations and financial condition of our Company. In case any conflict arises in the future, between our Company and A. K. Exports, we will need to adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they may arise Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. While there is presently no conflict of interest between our Company and entity forming part of our Promoter Group, on the date of this Red Herring Prospectus, there is no assurance that they will not compete in business lines in which we are already present or will enter into, in future. Such factors may have an adverse effect on the results of our operations and financial condition.

38. Our ability to access capital depends on our credit ratings. Non availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

The cost and availability of capital, among other factors, depend on our credit ratings. Set out below are details of our credit ratings as of the dates indicated*:*

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Long term fund based - cash credit	ICRA A (Stable)	ICRA A- (Stable)	ICRA A-
Long term fund based – Term loan	ICRA A (Stable)	ICRA A- (Stable)	ICRA A-

Our credit ratings reflect, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Our inability to obtain such credit ratings in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

39. Our trade receivables have increased from ₹585.94 million in Fiscal 2024 to ₹1,164.50 million in Fiscal 2025 and to ₹ 2,146.92 million in Fiscal 2026, resulting in 1.99 times and 1.84 times increase respectively in the trade receivables which could result in the reduction of our profits and affect our cash flows

Our trade receivables for Fiscal 2026 were 2146.92 million which is 1.84 times of the trade receivables of ₹1,164.50 million for the Fiscal 2025 which is primarily on account of increase in gold prices, and the trade receivables for Fiscal 2025 were ₹1,164.50 million which is 1.99 times of the trade receivables of ₹585.94 million for the Fiscal 2024, is primarily attributable to high credit sales, amounting to ₹ 7,728.44 million for Fiscal 2025 as compared to ₹ 6,596.38 million in the Fiscal 2024. Further, for Fiscal 2025, the outstanding balance of ₹ 1,152.18 million included amounts due from a few parties with longer credit terms, compared to an outstanding balance of ₹ 285.08 million in the Fiscal 2024.

The jewellery business is seasonal in nature and subject to daily fluctuations of the gold rates which results in our sales volumes and corresponding trade receivables varying on a yearly basis. A direct comparison of trade receivables between two fiscals will not yield an accurate analysis when considered in isolation, given the seasonal nature of the business and price fluctuations.

Any further fluctuations in the trade receivables of the Company may affect our liquidity positions and have a negative impact on our results of operations and financial condition.

40. Any failure or disruption or change of our information technology systems may adversely impact our business and operations.

We rely on our IT systems to provide us with connectivity across our business functions through our software, hardware and network systems. Our inventory for our stores is bar-coded and monitored and controlled. We use 'JILABA ERP' to manage our business functions. It also has a built-in inventory management system. In addition to the use of technology, we have also implemented a procurement process to ensure low input cost to minimize the impact of daily gold price fluctuations. Any failure in our IT systems or loss of connectivity or any loss of data arising from such failure could disrupt our ability to track, record and analyse work in progress, process financial information, manage creditors/debtors or engage in normal business activities, which could have a material adverse effect on our operations. Further, we individually tag each item that is sold, which enables us to track, record and analyse sales of our products to consumers. For details, see "*Our Business – Security and Information Technology*" on page 262. While no systemic failures were noted, certain observations and recommendations have been made for further strengthening of our IT systems, which our Company is in the process of implementing. There can be no assurance that we will be able to implement the recommendations in a timely manner or at all. Any such delay or disruption, or a failure to effectively and timely implement the technology initiatives, could have a material adverse effect on our business, financial condition and results of operations. Further, any failure, disruption or manipulation of our tagging system could disrupt our ability to track, record and analyse sales of our products and manage inventory levels in our stores, which could have a material adverse effect on our business.

While we have built robust information technology, governance frameworks and operational management systems to manage our business operations and to support our future growth at both the store and corporate level, the increasing business complexity of our operations may place additional requirements on our systems, controls, procedures and management and, as a result, may strain our ability to manage our future growth. Many of our control systems are dependent on third-party software and technology. Our third-party software may be subject to damage, software errors, computer viruses, security breaches and the delayed or failed implementation of new

updates. Damage or interruption to our third-party and other control systems may require a significant investment to fix or replace them, and we may suffer interruptions in our operations as a result.

We are also susceptible to potential hacking or other breaches of our IT systems. We cannot assure you that we can successfully block and prevent all hacking or other breaches. As a result, failure to protect against technological disruptions of our operations could materially and adversely affect our business, financial condition and results of operations. We also maintain significant amounts of customer data that we collect in order to promote our brand and direct targeted advertisements to potential customers. Any breach of our IT systems or misuse by employees could result in the loss or disclosure of confidential information, damage to our reputation, litigation or other liabilities.

41. Timely procurement of gold, our key raw material, as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. The prices and availability of gold depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. The non-availability or volatility in the cost of gold and absence of hedging facilities may have an adverse effect on our business, results of operations, financial condition and prospects.

Timely procurement of gold, our key raw material, as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. Accordingly, our business is significantly affected by the availability, cost and quality of gold. The prices and availability of this depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties.

The jewellery industry generally is affected by fluctuations in the price and supply of gold. Gold prices have been volatile in the recent past, although, there has been an increased investment demand for gold globally. The table below provides the details on fluctuation in gold prices in Fiscals 2026, 2025 and 2024:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Gold price average monthly low *(in ₹ per 10 grams)*	94,590	70,441	58,738
Gold price average monthly high *(in ₹ per 10 grams)*	154,039	86,890	65,229
Gold price *(in ₹ per 10 grams)*	115,996	75,842	60,624

Source: CRISIL Report

Fluctuations in gold prices may affect consumer demand as well as operating costs of our Company. An increase in the price of gold may result in an increase in our income from inventory held for sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Any such fluctuation in the price of gold, diamonds or other raw materials may materially and adversely affect our revenue from operations and profitability. In case of any adverse movement in the commodity prices we may be exposed financial loss which are accounted for as per Ind AS. Further, any rise in gold prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition.

Further, we do not employ hedging practices such as availing gold metal loans facilities unlike the practices most of our competitors employ to protect them from price fluctuations, including the use of gold metal loans, forward contracts and options etc. Our Company purchases metal raw material from various suppliers, on the basis of tax invoices raised by the suppliers. Such invoices describe the commercial terms of purchase, such as weight of the goods, rate, consideration amount, tax payable, and PAN details of the parties. Therefore, we are exposed to major gold price fluctuations. Although we have managed to avoid such situations in the past by way of effective inventory management and replenishment of inventory on daily basis, we cannot assure you that we will continue to manage such fluctuations in future.

42. Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. In Fiscal 2026, we had an insurance coverage of 81.04% as a percentage of total assets. Further, we have obtained some insurance in the name of our Promoter, M. Kiran Kumar Jain. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

We have taken insurance to cover different risks including jeweller's block policy, fire and other perils policy, vehicle insurance policy, machinery breakdown, enterprise protection, which we believe is sufficient to cover all material risks in relation to our operations and income. A jeweller's block insurance policy covers the payment risk resulting from the delivery of jewellery. All our movement of goods are insured under Jeweller's block insurance policy. For further information, see "*Our Business – Insurance*" on page 269.

The following table sets forth details of our insurance coverage on our total assets, in absolute terms and as a percentage of our total assets, as of the periods indicated**:**

(In ₹ million unless specified otherwise)

Particulars	**Amount as of March 31, 2026**	**Total insurance coverage as of March 31, 2026**	**% of insurance coverage as of March 31, 2026**
Insured Assets	100,427.70	82,055.01	81.71%
Uninsured Assets	822.13	0	0.00%
Total Assets	**101,249.83**	**82,055.01**	**81.04%**

(In ₹ million unless specified otherwise)

Particulars	**Amount as of March 31, 2025**	**Total insurance coverage as of March 31, 2025**	**% of insurance coverage as of March 31, 2025**
Insured Assets	61,089.26	68,066.13	111.42%
Uninsured Assets	724.82	0	0.00%
Total Assets	**61,814.08**	**68,066.13**	**110.11%**

(In ₹ million unless specified otherwise)

Particulars	**Amount as of March 31, 2024**	**Total insurance coverage as of March 31, 2024**	**% of insurance coverage as of March 31, 2024**
Insured Assets	44,522.08	51,437.51	115.53%
Uninsured Assets	839.88	0	0.00%
Total Assets	**45,361.97**	**51,437.51**	**113.39%**

Further, we have obtained certain insurances such as Bharat Laghu and Bharat Laghu Udyam Suraksha in the name of our Promoter, M. Kiran Kumar Jain. However, there are no underlying assets under such schemes. Accordingly, we are dependent on our Promoter for any future claims pertaining to such insurances. While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks and are subject to exclusions and deductibles. Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

43. Our inability to detect money-laundering and other illegal activities such as system failure or security breach fully and on a timely basis may expose us to additional liability and adversely affect our business and reputation

We have created a mobile application "Lalithaa" which is available to our customers to browse, select, interact and subscribe to our schemes and make periodic payments. While we have not faced any incidents of system failure or security breaches in the past, we cannot confirm that such instances will not occur in the future. Any systems failure or security breach or lapse that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability.

Further, we are required to comply with certain Anti Money Laundering ("**AML**") requirements. These requirements include the establishment of a client identification program, the monitoring and reporting of suspicious transactions, the preservation of client information and transaction records, and the provision of assistance in investigations and proceedings in relation to AML matters. As we increase our business through the digital platform, any failure by us in connection with the digital payment and other online services provided by us to comply with applicable AML requirements, could lead to significant penalties and damages to our reputation. These laws and regulations require us to establish sound internal control policies and procedures with respect to AML monitoring and reporting obligations. The policies and procedures we have adopted may not be effectively implemented in protecting our services from being exploited for money laundering activities. If we fail to comply with AML requirements, we will be subject to fines, enforcement actions, regulatory sanctions, additional compliance requirements, increased regulatory scrutiny of our business, or other penalties levied by regulators, and damages to our reputation, all of which may adversely affect our business operations, and results of operations.

44. If we fail to comply with laws relating to privacy and data protection, we may be subject to significant liability, negative publicity, an erosion of trust and increased regulation, which could materially and adversely affect our business, results of operations and financial condition.

We collect and use personal information from our customers to enable us to process orders as part of our business and day-to-day operations. As part of the registration process for our customers, we collect and use personal data. The use of electronic payment methods and collection of other personal information both on our mobile application and in our physical stores exposes us to an increased risk of privacy and security breaches as well as other risks. Privacy and data protection laws, rules and regulations are complex, and their interpretation is rapidly evolving, making implementation and enforcement, and thus compliance requirements, ambiguous, uncertain and potentially inconsistent. While there have been no instances where we were non-compliant with any of the data protection laws, however, we cannot assure you that we will continue to be in compliance with such data protection laws going forward in the event there are any further compliance requirements, which could adversely affect our business, results of operations and financial condition.

Restrictions on our ability to collect and use data as required could negatively affect our business and actions by operating system platform providers or application stores may affect the manner in which we collect, use and share data from customer devices. While we have obtained a cyber risk insurance policy, claims made by us under our policy may not always be successful or be paid in full. While we have not faced such incidents in the past, any unsuccessful future claims may adversely affect our business, financial condition, results of operations, cash flows and prospects. The Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") enacted in August 2023, focuses on personal data protection for implementing organizational and technical measures in processing digital personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. The Data Protection Act further provides that personal data may be processed only in accordance with the Data Protection Act, and for lawful and other incidental purposes after obtaining the consent of the individual or for certain legitimate uses. 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. For further information, see "*Key Regulations and Policies in India*" on page 271.

We are also subject to laws and regulations relating to the collection, use, retention, security, disclosure and/or transfer of personally identifiable information ("**PI**") and sensitive personal data or information ("**SPDI**") with respect to our customers and employees. For example, as part of our operations, we are required to comply with the Information Technology Act, 2000 (the "**IT Act**"), the Information Technology (Reasonable Security Practices & Procedure and Sensitive Personal Data or Information), Rules, 2011 and other ancillary rules, which provide for civil and criminal liability including paying compensation by way of damages (which may not be subject to any specific limits) to the affected persons, penalties and imprisonment for various cyber related offenses, including fines and damages for unauthorized disclosure or transfer of confidential information and failure to protect sensitive personal data or information. Certain other failures, under the IT Act, may render a person or a body corporate liable to pay compensation by way of damages (which may not be subject to any specific limits) to the affected persons. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information. For further information, see *"Key Regulations and Policies in India*" on page 271. Any

failure or perceived failure by us to comply with privacy and data protection laws and regulations could result in proceedings or actions against us and we could incur significant costs and be required to dedicate a significant amount of our management's time in investigating and defending such claims and, in dealing with the consequent significant negative publicity and erosion of trust if we are found liable. If any of these events were to occur, our business, cash flows, results of operations and financial condition could be materially and adversely affected.

45. Our "Other Current Liabilities" have increased from ₹ 31,982.04 million as at March 31, 2025 to ₹ 51,238.31 million as at March 31, 2026. This may have an adverse effect on our liquidity position and working capital requirements.

The "Other Current Liabilities" for Fiscal 2026, Fiscal 2025 and Fiscal 2024 comprised of statutory dues payable, contract liabilities (advances from customers), and order advances.

The table below provides for data for increase in other current liabilities:

(In ₹ million)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Statutory dues payable	177.47	88.66	72.77
Contract Liabilities (advances from customers)	50,427.50	31,454.10	19,432.26
Order advances	594.58	429.78	293.17
Others*	38.76	9.50	-
Total	**51,238.31**	**31,982.04**	**19,798.20**

**Others includes advance from trading customers*

The amount pertaining to contract liabilities (advance from customers), forms a major portion of Other Current Liabilities, which is deposited by the customers under different gold schemes (which are generally 11-month schemes provided by the Company to their customers) to purchase the jewellery at the end of the schemes. These advances have increased over time with an increase in our store count and revenue from operations. Further, these advances from customers provide visibility of sales in subsequent periods.

The table below provides for data for increase in number of stores and its revenue from operations:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Number of stores	61	60	53
Revenue from Operations *(In ₹ million)*	250,239.27	168,973.17	167,880.52
Number of active customers for scheme	473,412	475,911	398,762
Advances from customers *(In ₹ million)*	50,427.50	31,454.10	19,432.26

Any adverse movement in these liabilities without a corresponding increase in current assets, particularly cash and cash equivalents or receivables, could materially and adversely affect our financial condition, results of operations, and cash flows.

46. We have acquired our Subsidiaries; Asita Jewellery Manufacturing Private Limited and Centigrade Apparels Private Limited pursuant to the Asita SPA and the Centigrade SPA and may continue to engage in strategic acquisitions, investments and alliances that fit well with our strategic business objectives and growth strategies. If we are unable to realize the anticipated benefits of acquisitions or investments or alliances or successfully integrate them with our business, our business, results of operations and financial condition could be adversely affected.

We have previously invested and may continue to engage in strategic acquisitions, investments and alliances that fit well with our strategic business objectives and growth strategies. For example, both our Subsidiaries; Asita Jewellery Manufacturing Private Limited and Centigrade Apparels Private Limited have been recently acquired pursuant to the Asita SPA and the Centigrade SPA from its internal accruals, and the valuation of such acquisitions was undertaken by Vivro Financial Services Private Limited, a registered valuer. These investments were fully funded through internal accruals. The successful implementation of investments/acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. We cannot assure you that such acquisitions will achieve their anticipated benefits.

If we are unable to achieve our objectives following an investment, the anticipated benefits may not be realised fully, or at all. Any failure to realize these anticipated benefits could have an adverse effect on our business, results of operations and cash flows.

We typically undertake due diligence of potential target companies before executing definitive agreements for their acquisition and attempt to include protections where we identify material issues. However, we cannot assure you that the due diligence we conduct will reveal all material issues. In addition, an acquisition may require a significant amount of capital investment, or we may incur costs in respect of any future liabilities, which would decrease the amount of cash available for working capital or capital expenditures.

47. Any labour disputes, strikes or work stoppages may lead to lost production and/or increased costs, which may adversely affect our business, results of operations and financial condition.

In March 31, 2026 we had 7,059 full time employees. For further information, see "*Risk Factor - During financial years ended 2026, 2025 and 2024, amongst the employees, our Company had an attrition rate of 30.90%, 27.84% and 35.67% respectively. If we were to lose the services of members of our senior management team or key managerial personnel, our business and prospects may be adversely affected. Moreover, our failure to attract, motivate and retain sufficient skilled designers and sales personnel may adversely affect our business, results of operations, financial condition and prospects."* on page 32. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionized. However, in the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. Furthermore, the contract manufacturers with whom we work to manufacture our jewellery could seek to organize. A potential increase in the salary scale of our employees or amounts paid to our contract manufacturers as a result of organisation or unrest, or a disruption in services from our employees or contract manufacturers due to potential strikes, could adversely affect our business operations and financial condition. Although we have not had strikes or work stoppages by our employees in the past, any strikes or work stoppages, any strike or work stoppage by our employees could have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that there will not be such strikes in the future. Such long periods of business disruption could also result in a loss of customers, which would adversely affect our business, financial condition and results of operations. Further, if such strikes are held during periods in which we have higher sales, our sales would be materially and adversely affected.

48. We accept payments using a variety of methods, including credit and debit cards, digital wallets, UPI, money transfers, equated monthly payment and cash payments. We are subject to payment-related risks, including risks associated with cash payments and payment processing risks and any material regulatory changes in the payment processing services.

We accept payments using a variety of methods, including credit and debit cards, digital wallets, UPI, money transfers, equated monthly payment and cash payments. We are subject to the risk of fraudulent activity associated with cash payments, such as payment of purchases with counterfeit currency or fake identity. While there have not been any instances of fraudulent activity in Fiscals 2026, 2025 and 2024, there can be no assurance we will not be subject to such fraudulent activities in future.

Further, for certain payment methods, including credit and debit cards, we pay bank interchange and other fees. These fees may increase over time, which would increase our operating costs and adversely affect our results of operations. We use various third parties and payment gateways to provide payment processing services, including the processing of credit and debit cards. While there have not been any material increase in the bank interchange, other fees and payment gateway charges in Fiscals 2026, 2025 and 2024, there can be no assurance there will not be any significant increase in future.

We are required to comply with payment card network operating rules, which are set and interpreted by the payment card networks for the third-party payment processors. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules, as revised by regulatory bodies such as RBI from time to time, in ways that might prohibit us from providing certain services to some customers, be costly to implement, or difficult to follow. If we fail to comply with these rules or requirements on service providers including in

connection with nodal accounts, we may be subject to fines or indemnities or higher transaction fees or lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business could be harmed. Moreover, although the payment gateways we use are contractually obligated to indemnify us with respect to liability arising from fraudulent payment transactions, if such fraudulent transactions are related to credit card transactions, including international credit card transactions, and become excessive, they could potentially result in our losing the right to accept credit cards for payment. If any of these events were to occur, our business, financial condition, cash flows and results of operations could be adversely affected.

49. Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent consulting company, Crisil Limited ("**CRISIL**"), appointed by our Company pursuant to an engagement letter dated February 6, 2025 read with April 16, 2024, February 13, 2025, October 18, 2025 and June 20, 2026 to prepare an industry report titled "*Assessment of the global and Indian gems and jewellery market*" dated July, 2026 ("**CRISIL Report**"), for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. The CRISIL Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry and has been prepared in connection with the Offer. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. Certain information in the CRISIL Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions. Investors should not place undue reliance on, or base their investment decision solely on this information.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. The excerpts of the CRISIL Report are disclosed in the Offer Documents and there are no parts, information, or data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Offer. For further details, see "*Industry Overview*" on page 161.

50. We are exposed to consumer complaints pertaining to our products and our failure to address these complaints due to inefficiencies in redressal mechanism could lead to regulatory issues or litigations. Further any negative publicity or media coverage can lead to the dilution of our brand and goodwill, which may adversely affect our business, results of operations, financial condition, and cash flows.

We have in the past received complaints from our customers in the ordinary course of business with regard to the jewellery sold by us. We receive such complaints through in-store visits from the customers and the customer helpline. Such complaints may be made against us on grounds of alleged deficiency in jewellery (arising from different customer perceptions of the jewellery compared to that marketed or with regard to certain minor flaws in workmanship). We may also be liable for claims from our customers if our jewellery are found to be defective or unfit for their intended purposes. In addition, we may be subject to complaints based on malicious rumours regarding our jewellery and negative media coverage. Such events may generate negative publicity, including as a result of adverse claims or public and/or defamatory statements relating to our jewellery quality, reduce

consumers' confidence in our jewellery and negatively impact our reputation, brand and our corporate image or otherwise affect our ability to conduct our business in the ordinary course. As a result, our business, profitability and financial performance may be adversely affected and we may also have to incur additional costs to restore our image and reputation. In the event that complaints from our consumers escalate into regulatory issues, legal claims, our image and market reputation could be adversely affected. In addition, resources such as time and legal costs would have to be utilized and incurred to address such claims, thereby further affecting our business and financial performance. We cannot assure you that any regulatory complaint or litigation would not be brought against us in the future. Our liabilities in respect of such claims could have an adverse effect on our business, financial condition and results of operations. Further, our failure to address complaints from customers can result in negative reviews and customer dissatisfaction which could have an adverse effect on our business, results of operations, financial conditions and cash flows. Additionally, our enforcement against third - party infringers or violators may be unduly expensive and time consuming, and any remedy obtained may constitute insufficient redress relative to the damages we may suffer and could bring further negative publicity for our Company. While no such incidents have occurred in Fiscal 2026, 2025 and 2024, we cannot assure you that such incidents may not occur in the future.

51. Our business is working capital intensive, primarily due to the requirement to maintain high levels of gold and diamond inventory. Any inability to finance or efficiently manage our working capital requirements may adversely affect our business, financial condition, and results of operations.

The jewellery business is inherently working capital intensive, and we are required to maintain substantial levels of inventory, particularly in the form of gold, diamonds, and other precious materials, to meet customer preferences, design variety, and seasonal demand. In Fiscal 2026, our inventory constituted 96.81% of our total current assets.

The table below provides for increase in working capital in the last three Fiscals:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue from Operations *(₹ In Million)*	250,239.27	168,973.17	167,880.52
Working Capital *(₹ In Million)*	44,661.08	25,768.29	22,835.41
Working Capital days	65	56	50

Given the high value and price volatility of gold and diamonds, maintaining such inventory levels involves significant capital outlay, which can stretch our liquidity and impact our cash flows. Further, any delay in inventory turnover, mismatch in demand forecasting, or adverse movement in gold or diamond prices may affect our ability to efficiently utilize working capital and could lead to inventory write-downs or provisioning.

In addition, any restriction in the availability of working capital financing, increase in interest rates, or delays in collection of receivables could constrain our operations and limit our ability to invest in growth. If we are unable to manage our working capital cycle effectively, it may have a material adverse effect on our financial condition, results of operations, and prospects.

52. While we have online presence to maximize customer reach, we focus primarily on a brick-and-mortar model to establish our physical presence and generate revenue in India's southern states. Therefore, we do not generate any revenue from any online platforms which may expose us to competitive disadvantages.

Our Company primarily focuses on a brick-and mortar model to establish its presence and generate revenue. However, we do have online platforms to maintain a digital presence and provide information inter alia, related to the history of our Company, branches, various schemes, but we currently do not generate any revenue through such online channels. Our decision to focus on physical retail exposes us to risks from competitors who have successfully adopted an omnichannel or a purely e-commerce-driven model. We face significant competition from a number of competitors, some of which are operationally larger and have presence through various channels, such as e-commerce platforms, quick-commerce platforms, etc. We also face competition from local jewellers operating in the unorganized segment that may have more flexibility in responding to changing business and economic conditions than us. Our competitors may innovate faster and more efficiently, and new technologies may increase competitive pressure by enabling competitors to offer more efficient or lower-cost products. E-commerce platforms and quick-commerce platforms help smaller players, including those from the unorganized sectors, to compete more effectively by showcasing their products and in turn, providing substantial visibility.

Given our current business model, there can be no assurance that we can effectively compete with competitors who are focused on e-commerce, and any such failure to compete effectively may have a material adverse effect on our business, financial condition, results of operations, and prospects. The pricing of gold jewellery, in particular, is extremely competitive due to its objectively verifiable value, resulting in us having limited control over pricing. This further intensifies the competitive pressure from both physical and online retailers.

53. The industry in which our Company operates is subject to scrutiny in relation to the Environmental, Social and Governance (ESG) practices, particularly with respect to the ethical sourcing of gold, diamonds and other precious materials. We are currently not required to have any ESG framework in place covering any aspect of our supply chain. As ESG considerations become increasingly material to investment and customer decisions, any actual or perceived non-compliance may adversely affect our business and operations.

There is a growing global focus from regulators, investors, and customer on sustainability and responsible business practices, especially in industries dealing with precious metals and gemstones. We source gold, diamonds, and other materials. Such products may be subject to ESG-related scrutiny concerning environmental impact, responsible mining practices, conflict-free sourcing, labour standards, and supply chain transparency.

Although we endeavour to work with reputable suppliers and comply with applicable laws, we are currently not required to have any ESG framework in place covering any aspect of our supply chain. Any gaps in due diligence, or association with suppliers who fail to adhere to recognised sustainability or ethical sourcing standards, may expose us to reputational damage, regulatory actions, or even restrictions on exports to certain markets. Additionally, future regulatory developments in India or abroad may impose greater disclosure and compliance obligations, resulting in increased costs and operational challenges.

54. We are exposed to consumer complaints pertaining to our products and our failure to address these complaints in a timely manner could lead to litigation, which may adversely affect our business, results of operations, financial condition, and cash flows.

We have in the past received complaints from our customers in the ordinary course of business with regard to the jewellery sold by us. We receive such complaints through in-store visits from the customers and the customer helpline. Such complaints may be made against us on grounds of alleged deficiency in jewellery (arising from different customer perceptions of the jewellery compared to that marketed or with regard to certain minor flaws in workmanship). We may also be liable for claims from our customers if our jewellery are found to be defective or unfit for their intended purposes. In addition, we may be subject to complaints based on malicious rumours regarding our jewellery. Such events may generate negative publicity concerning our jewellery quality, reduce consumers' confidence in our jewellery and negatively impact our reputation. As a result, our business, profitability and financial performance may be adversely affected and we may also have to incur additional costs to restore our image and reputation. In the event that complaints from our consumers escalate into legal claims, our image and market reputation could be adversely affected. In addition, resources such as time and legal costs would have to be utilized and incurred to address such claims, thereby further affecting our business and financial performance. We cannot assure you that litigation would not be brought against us in the future. Our liabilities in respect of such claims could have an adverse effect on our business, financial condition and results of operations. Further, while we have adopted a consumer grievance redressal policy to resolve consumer complaints, our failure to address complaints from customers can result in negative reviews and customer dissatisfaction which could have an adverse effect on our business, results of operations, financial conditions and cash flows.

55. Our business is dependent on our brand reputation and goodwill. Any negative publicity, which may lead to the dilution of our brand and goodwill, could adversely affect our results of operations, financial conditions, cash flows and reduce our profitability.

We believe that our brand plays a crucial role in the success of our business and sustains customer loyalty. We primarily rely on our advertisements as well as the word-of-mouth publicity from existing customers to initiate relationships with new customers. There can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

Any negative publicity, including as a result of adverse claims or public and/or defamatory statements relating to our jewellery quality and/or service in our business would materially and adversely affect our brand, our reputation and our corporate image, or otherwise affect our ability to conduct our business in the ordinary course. Adverse publicity about any concerns relating to our business operations, whether or not ultimately based on fact, could discourage customers from purchasing our jewellery, and have a material and adverse effect on our turnover and results of operations. Further, any unauthorised use of our trademarks could harm our reputation or commercial interests. In addition, our enforcement against third - party infringers or violators may be unduly expensive and time consuming, and any remedy obtained may constitute insufficient redress relative to the damages we may suffer and could bring further negative publicity for our Company. While no such incidents have occurred in Fiscal 2026, 2025 and 2024, we cannot assure you that such incidents may not occur in the future.

Maintaining and enhancing our brand image may also require us to undertake significant expenditures and make investments in areas such as innovation in our offerings, advertising and marketing, through media and other channels of publicity, and towards employee development and training. If our initiatives in any of these areas are not effectively implemented or our business initiatives fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

56. Majority of our Directors do not have any prior experience of being a director in any other listed company in India and lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.

Our current Board comprises of six directors which includes including three executive directors and three Independent Directors including two woman independent directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. Other than Nayan Jagdishchandra Rawal, none of our Board of Directors have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a direct or in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders and could have an adverse impact on our business and operations. For further details, please see chapter titled "*Our Management*" on page 291 of this Red Herring Prospectus.

57. We generate our sales directly from physical sales at our stores and any adverse developments affecting our operations in these regions, including closure of such stores, could have an adverse impact on our revenue and results of operations.

Customers are able to visit any of our stores to make selections and comparisons, undertake customizations and purchase the jewellery. Accordingly, any adverse developments in regions where our stores are situated, including closure of such stores, could deter purchases by our customers and affect our revenues. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the states or local governments in these states could adversely affect operations at stores, including functioning of such stores. In addition, our stores may also be susceptible to regional natural disasters and other catastrophes, such as fires, riots, political unrest or terrorist attacks.

Further, a majority of our stores are operating out of leased premises, for risks associated with operating through leased premises, see "*Risk Factors - Our Registered and Corporate Office, 58 out of 61 stores, as of March 31, 2026 and Manufacturing Facilities are on leave and license basis. If we fail to renew these leases on competitive terms or if we are unable to manage our lease rental costs, our results of operations would be materially and adversely affected*." on page 35.

Except for the closure of our Thiruvallure store due to commercial considerations in December, 2021, there have not been any such instances for closure of our stores in the past. We cannot confirm whether such instances would not arise in the future. Any adverse development could result in an adverse impact on our ability to meet customer demands which could materially affect our business reputation within the industry in such states. Any such disruption to our operations would materially and adversely affect our business, profitability and reputation in such states and thereby materially and adversely affecting our overall business, profitability and reputation.

58. Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP.

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

External risk factors

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

Our financial condition and the results of our operations depend significantly on the health of the Indian economy. Various factors may lead to a slowdown in the Indian economy which in turn may have an adverse effect on our business, financial condition, results of operations and prospects.

Our business is concentrated in India and our revenues are derived from customers in India. Accordingly, the performance and growth of our business is significantly dependent on the performance of the Indian economy. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. There is no certainty that the Indian economy will not face high inflationary pressures in the future. High rates of inflation may decrease demand for our products and increase employee costs, which may have an adverse effect on our profitability and competitiveness.

Additionally, an increase in trade deficit or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could have an adverse effect on our business, financial condition, results of operations and prospects.

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

Our borrowing costs depend significantly on the credit ratings of India. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

The following external risks may have an adverse impact on our business, financial condition, results of operations and prospects, should any of them materialize:

- the lingering effects of the global economic slowdown have generally dampened business confidence and made credit markets more volatile, as well as negatively impacting other industry players, including companies in the jewellery industry;

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic

and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war; particularly in locations where we have a significant presence or concentration, our business, financial condition, results of operations and prospects could be adversely affected. In addition, such events may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. The occurrence of any of these events may result in a loss of investor confidence, which could potentially lead to economic recession and generally have an adverse effect on our business, results of operations and financial condition;

- India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in recent years. The extent and severity of such natural disasters determines their effect on the economy.

- prevailing income conditions among Indian customers and Indian corporations; epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; and

- other significant regulatory or economic developments in or affecting India or its consumption sector, protectionist and other adverse public policies, including increased regulations or capital investment requirements;

If such events impact the national or any regional economies, our business, financial condition, results of operations and prospects may be adversely affected. Further, ongoing global geopolitical conflicts and tensions, including in the Middle East involving Israel, the United States and Iran, and broader instability across the Middle East region, may disrupt global supply chains, increase energy and commodity prices, and create volatility in international trade and financial markets, which may adversely impact our business and operations.

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

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

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

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

63. Our businesses and activities may be regulated under competition laws in India, and any adverse application or interpretation of such laws could adversely affect our business, financial condition, results of operations and prospects.

The Competition Act, 2002 (the "**Competition Act**") regulates practices that could have an appreciable adverse effect on competition in the relevant market in India. Any adverse application or interpretation of the Competition Act could adversely affect our business, financial condition, results of operations and prospects.

The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are 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, financial condition, results of operations and prospects.

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

We operate in a rapidly evolving regulatory and policy environment. Regulatory and policy changes may adversely affect our business, financial condition, results of operations and prospects, to the extent that we are unable to suitably respond to, and comply with, any changes in applicable law and policy. The Central or State Governments in India may implement new regulations and policies which will require us to obtain additional approvals and licenses from the GoI and other regulatory bodies or may impose onerous requirements and conditions on our operations. For instance, Bureau of Indian Standards vide its notification dated April 4, 2022 mentioned that from June 1, 2022, all jewellers in India can only sell hallmarked gold jewellery irrespective of its purity. Any tightening of hallmarking laws or the introduction of stricter compliance requirements could impact production costs and inventory management. For details of the regulations and policies currently applicable to us, see "*Key Regulations and Policies in India*" on page 271. Further, there can be no assurance that we will be able to comply with such revised regulations in a timely manner or at all, which may subject us to increased compliance costs and regulatory action, including payment of penalties.

The application of various tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, Government policies, including import duties on gold, taxes, and hallmarking regulations, significantly influence the jewellery industry. These regulations can affect the cost structure, pricing, and quality of jewellery, thereby impacting consumer trust and market dynamics. High import duties on gold and other precious metals raise production costs and diminish the industry's competitiveness. Fluctuating gold prices impact industry demand and profitability, causing consumers to delay or cancel purchases during price peaks. Product standardization and certification deficiencies contribute to quality concerns and consumer scepticism.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was enacted by the Parliament of India and received the President's assent on March 30, 2026, becoming the Finance Act, 2026. We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. Further, the

Government of India has enacted the Income-tax Act, 2025, that came into effect from April 1, 2026, which seeks to rationalize, consolidate and modernize the direct tax framework, replacing and restructuring various provisions of the Income Tax Act, 1961. As the provisions of the new legislation are interpreted and implemented over time, uncertainties may arise in relation to their scope, applicability and transitional arrangements. Any adverse interpretation, increased tax liability or additional compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and cash flows. Unfavourable 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.

In addition, the Central and State tax scheme in India is extensive and subject to change, from time to time. Taxes and other levies imposed by the Central or State Governments in India that affect our sector include goods and services tax, customs duties, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis, from time to time. Any future increases in tax rates or amendments in tax laws may affect the operating efficiency and overall tax efficiency of companies operating in India, including our Company, and may result in significant additional taxes becoming payable. In the past, there have been instances in which changes in Indian taxation laws have been made retrospectively. We cannot assure you that retrospective changes in the taxation regime applicable to us will not recur.

There can be no assurance that GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and/or implementation of any amendment to or change in governing laws, regulation or policy in the jurisdictions we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. Any increase in the compliance requirements as result of a change in law, regulation or policy, may require us to divert additional resources, including management time and costs towards such increased compliance requirements. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, prospects, financial condition and results of operations. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected. There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may have an adverse effect on our future business, prospects, financial condition, cash flows and results of operations.

65. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. 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 expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

66. The outbreak of the novel coronavirus had significant effect on our results of operations, and have negatively impact our business, revenues, financial condition and results of operations.

The COVID-19 outbreak and the related preventive and protective actions had impacted our business through the temporary closure of all our stores. As a result, there was no customer traffic to our stores, which significantly reduced our sales and cash flows during the period.

If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate for a particular region or our Company as a whole, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future. In order to reduce the impact of COVID-19 on our operations, we have taken various steps to manage our expenses and liquidity, including reducing our marketing expenses; seeking partial rent waivers and discounts under most of our lease agreements for our stores; temporarily reducing our administrative overhead costs. These supply chain effects may negatively affect our ability to meet consumer demand and may increase our costs of production and sales, and increase the price of raw materials or components, such as, gold, and impact their availability in a timely manner. All of the foregoing developments may have a significant effect on our results of operations and on our financial results. Although we have implemented risk management and contingency plans and taken preventive measures and other precautions, our efforts to mitigate the effects of any disruptions may prove to be inadequate.

67. A third party proposing to acquire control of us following the Offer shall be subject to takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. 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 interests of investors or shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations.

Risks Related to the Offer and the Equity Shares

68. Our Promoters and Promoter Group will continue to retain majority shareholding in our Company following the Offer, which will allow them to exercise significant influence over us.

As on the date of this RHP, our Promoters and Promoter Group collectively hold approximately 97.72% of our Company's issued and outstanding Equity Shares on a fully diluted basis. As a result, our Promoters and Promoter Group will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such transaction may be beneficial to our other equity shareholders.

69. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay 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. Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their Bids. 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/ Offer 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 the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

70. Our Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and after the Offer, an active trading market for the Equity Shares may not develop. Listing and trading do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares will be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, actual or anticipated fluctuations in our operating results, the public's reaction to our press releases, other public announcements and filings with the regulator, changes in senior managerial personnel or key managerial personnel, changes in our shareholder base, changes in accounting standards, policies, guidance, interpretations or principles and changes in economic, legal and other regulatory factors.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all their investment.

The Offer Price of the Equity Shares is proposed to be determined by the Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors, including as set out in the section titled "*Basis for Offer Price*" on page 135 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

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

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

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

and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

72. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Promoter Selling Shareholder. The Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses) and our Company will not receive any part of such proceeds. For further details, see "*Capital Structure*" and "*Objects of the Offer*" on pages 96 and 121, respectively.

73. Investors may be subject to Indian taxes arising out of capital gains on the sale of our 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 realized 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, the Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized 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.

Under the Income Tax Act, 2025 that became effective from April 1, 2026, where short term capital gains arise from the transfer of equity shares in a company, the tax on such gains must be calculated at the rate of 20%, subject to applicable conditions and reliefs, including specified relief available to certain resident individuals and Hindu undivided families. Further, for long-term capital gains arising from the transfer of equity shares, tax must be calculated at the rate of 12.5% on such gains exceeding the prescribed threshold, subject to applicable conditions, exceptions and reliefs, including specified reliefs available to certain resident individuals and Hindu undivided families.The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of 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.

Additionally, the Finance Act does not require DDT to be payable 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 resident as well as non-resident. 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.

Although the new Income Tax Act, 2025 has come into effect, there is no certainty regarding the manner in which the new tax regime will operate in practice, including in relation to capital gains tax, dividend taxation, and withholding tax obligations. Any future amendment, clarification, regulatory guidance or judicial interpretation may adversely affect investors and could also impact our business, financial condition, results of operations and the market price of the Equity Shares.

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. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial

condition and results of operations. Unfavourable 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.

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

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the 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 that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of the Equity Shares may reduce the proceeds received by equity 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 trading price of the Equity Shares and returns on the Equity Shares, independent of our operating results. For further information on exchange rates, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 17.

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

We may be required to finance our business and growth through future equity offerings. Any future issuance of Equity Shares by our Company could dilute your shareholding. Any such future issuance of Equity Shares (including under any share-based employee benefit schemes) or future sales of the Equity Shares by any of our existing Shareholders or employees who have acquired such Equity Shares pursuant to any share-based employee benefit schemes may also adversely affect the trading price of the Equity Shares and impact our ability to raise capital through an offering of our securities. Any perception by investors that such issuances or sales might occur could also adversely affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. Additionally, the pledge or encumbrance of the Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares.

76. Investors will not be able to sell any of the Equity Shares you purchase in the Offer on the Stock Exchanges until the Offer receives the appropriate trading approvals.

Subject to requisite approvals, 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 this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid 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 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. For further details, see "*Offer Procedure*" on page 459.

77. Our ability to pay dividends in the future will depend on various factors including our future expansion plans, any takeover and acquisitions, future income, expenses, liquidity and restrictions under applicable law as well as our financing arrangements.

We cannot assure you that we will pay dividends in the future. Any future dividend payments will depend on various factors, including our future expansion plans, any takeover and acquisitions, future income, expenses, liquidity and restrictions under applicable law as well as under our financing arrangements and other factors considered relevant by our Board. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on the Equity Shares. For, see "*Dividend Policy*" on page 313.

78. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer shares, which may adversely impact 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 permitted, subject to certain limited exceptions, if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not compliant with such pricing or reporting requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required.

Additionally, shareholders who seek to convert Indian 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. We cannot assure you that any required approval from the RBI or any other Governmental agency can be obtained on any particular terms or in a timely manner, or at all.

79. Foreign investors may have difficulty enforcing judgments against us or our management or any of our respective affiliates in India, except by way of a suit in India on such judgment.

Our Company is incorporated under the laws of India. All of our Company's assets are located in India and all of our Company's Directors and Key Managerial `Personnel are citizens and residents of India. As a result, it may not be possible for foreign investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, 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 or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

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

The United Kingdom, Singapore, UAE and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on 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 recognize 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 or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a

jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour 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 or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice.

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

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

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

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

81. 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, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements including as specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. 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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 484.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 17,000 million
of which:	
- Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 12,000 million
- Offer for Sale[(2)(3)]	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 5,000 million by M. Kiran Kumar Jain
- Employee Reservation Portion[(4)]	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 60.00 million
Net Offer	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
The Net Offer comprises of:	
A) QIB Portion[(5)(6)]	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 5 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 5 each
of which:	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 5 each
- Balance of the Net QIB Portion for all QIBs, including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 5 each
B) Non-Institutional Portion[(7)(8)(9)]	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
of which:	
- One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 5 each
- Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 5 each
C) Retail Portion[(7)(8)]	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Red Herring Prospectus)	499,977,156 Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 5 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 121 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

(1) The Offer has been authorized by a resolution of our Board dated April 9, 2025, read with the resolution of the Board dated December 1, 2025 and July 22, 2026 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated May 5, 2025, read with the resolution of the Shareholders dated December 2, 2025 and July 23, 2026.

(2) The Promoter Selling Shareholder confirms that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations and approved their participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below.

Name of the Selling Shareholder	Date of Consent Letter	Offered Shares (in terms of amount)
M. Kiran Kumar Jain	July 13, 2026	*Up to ₹ 5,000 million*

For details on the consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 431.

(3) Our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on July 22, 2026.

(4) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 0.50 million under the Employee Reservation Portion. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million as applicable, net of Employee Discount), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Our Company, in consultation with the BRLMs, may offer a discount of up to 10% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Offer Opening Date. For further details, see the section titled "Offer Structure" beginning on page 454.

(5) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please refer to the section titled "Offer Procedure" beginning on page 459. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(6) Subject to valid Bids being received at or above the Offer 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, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Selling Shareholder, and only then, towards the balance Fresh Issue For further details, please see the section titled "Offer Procedure" beginning on page 459.

(7) SEBI through its SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, may use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(8) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. 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. For details, see "Offer Procedure" beginning on page 459.

(9) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with 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 Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled "Offer Procedure" beginning on page 459.

Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot and Minimum NIB Application Size respectively, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. For further details, please refer to the section titled "*Offer Procedure*" beginning on page 459.

For details, including in relation to grounds for rejection of Bids, please refer to the section titled "*Offer Structure*" beginning on page 454. For details of the terms of the Offer, please refer to the section titled "*Terms of the Offer*" beginning on page 446.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information has been prepared based on the Ind AS financial statements as for Fiscals 2026, 2025 and 2024. The Restated Consolidated Financial Information has been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section titled "Financial Information" beginning on page 314.

The summary financial information presented below should be read in conjunction with the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 314 and 379, respectively.

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RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(in ₹ millions, except per share data and unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2,850.29	2,941.37	1,972.14
Capital work in progress	236.79	145.42	469.02
Intangible assets	6.19	6.08	6.14
Right of use assets	3,485.45	3,498.97	3,639.97
Financial assets			
(i) Investments	-	-	-
(ii) Other financial assets	672.18	561.59	597.89
Deferred tax assets (net)	505.99	406.45	320.77
Other non-current assets	299.97	574.97	450.16
Total non-current assets	**8,056.86**	**8,134.85**	**7,456.09**
Current assets			
Inventories	98,162.76	58,727.29	42,920.80
Financial assets			
(i) Trade receivables	2,146.92	1,164.50	585.94
(ii) Cash and cash equivalents	161.09	523.19	227.90
(iii) Bank balances other than cash and cash equivalents	221.67	216.94	232.72
(iv) Other financial assets	129.89	76.94	-
Other current assets	572.23	453.13	399.10
Total current assets	**101,394.56**	**61,161.99**	**44,366.46**
Total assets	**109,451.42**	**69,296.84**	**51,822.55**
Equity and Liabilities			
Equity			
Equity share capital	2,499.89	2,499.89	119.04
Other equity	26,797.36	16,753.94	15,524.62
Total equity	**29,297.25**	**19,253.83**	**15,643.66**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	268.64	316.02	94.01
(ii) Lease liabilities	3,911.78	4,044.34	4,070.09
Provision	189.62	121.97	111.63
Total non-current liabilities	**4,370.04**	**4,482.33**	**4,275.73**
Current liabilities			
Financial liabilities			
(i) Borrowings	15,772.72	9,176.56	8147.76
(ii) Lease liabilities	500.82	297.39	234.37
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	289.59	32.93	19.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,931.51	2,636.47	1,220.01
(iv) Other financial liabilities	302.81	260.68	1,154.96
Other current liabilities	51,238.31	31,982.04	19,798.20
Provisions	62.67	132.20	91.69
Current tax liabilities (net)	2,685.70	1,042.41	1237.11
Total current liabilities	**75,784.13**	**45,560.68**	**31,903.16**
Total liabilities	**80,154.17**	**50,043.01**	**36,178.89**
Total Equity and Liabilities	**109,451.42**	**69,296.84**	**51,822.55**

RESTATED STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

(in ₹ millions, except per share data and unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	250,239.27	168,973.17	167,880.52
Other income	158.76	105.63	125.67
Total Income	**250,398.03**	**169,078.80**	**168,006.19**
Expenses			
Cost of raw materials consumed	194,618.82	129,747.62	124,836.91
Purchases of stock-in-trade	65,621.42	39,230.26	38,243.69
Changes in inventories of finished products and work in progress	(35,033.52)	(14,401.85)	(7,943.42)
Manufacturing expenses	2,964.96	2,163.29	1,383.09
Employee benefits expense	2,896.20	2,583.58	2,083.58
Finance costs	1,984.53	1,604.39	1,362.69
Depreciation and amortisation expense	1,306.61	871.78	719.11
Other expense	2,436.35	2,246.68	2,475.00
Total Expenses	**236,795.37**	**164,045.75**	**163,160.65**
Profit before tax	**13,602.66**	**5,033.05**	**4,845.54**
Tax Expense			
Current tax	3,605.47	1,459.50	1,319.44
Income tax of the earlier year	4.34	4.10	-
Deferred tax (net)	(105.32)	(77.81)	(72.23)
Total tax expense	**3,504.49**	**1,385.79**	**1,247.21**
Profit after Tax for the year	**10,098.17**	**3,647.26**	**3,598.33**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss in subsequent period			
(i) Remeasurement of post-employment benefit plans (net)	22.96	(31.26)	(12.99)
(ii) Income-tax relating to items that will not be reclassified to profit or loss	(5.78)	7.87	3.27
Other comprehensive income for the year, net of tax	**17.18**	**(23.39)**	**(9.72)**
Total comprehensive income for the year, net of tax	10,115.35	**3,623.87**	**3,588.61**
Restated Earnings per equity share (Face value of share of ₹ 5 each)			
Basic (in ₹)	20.20	7.29	7.20
Diluted (in ₹)	20.20	7.29	7.20

RESTATED STATEMENT OF CASH FLOWS

(in ₹ millions, except per share data and unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before tax	**13,602.66**	**5,033.05**	**4,845.54**
Adjustments for:			
Depreciation and amortisation expense, including right of use assets	1,306.61	871.78	719.11
Interest income on lease assets	(81.18)	(48.71)	(45.52)
(Gain) / Loss on disposal of Property, Plant and Equipment (PPE), net	(1.71)	(1.21)	(1.38)
Finance costs	1,984.53	1,604.39	1,362.69
Provision for Security Deposit	3.90	17.20	-
Provision for other advances	0.50	-	-
Provision for capital advances	-	151.23	-
Interest on Fixed Deposit	(11.57)	(15.22)	(10.25)
Leasehold improvement written off	-	-	8.55
Loss on Asset derecognized	28.78	-	-
Gain on Lease Modifications including termination	(44.72)	-	(64.75)
Operating Profit before Working Capital Changes	**16,787.80**	**7,612.51**	**6,813.99**
Adjustments for:			
(Increase) / Decrease in Trade Receivables	(982.42)	(578.56)	(116.88)
Increase in Inventories	(39,435.47)	(15,806.49)	(8,195.37)
(Increase) /Decrease in Other Non Current Financial Assets	(81.77)	22.23	(33.61)
(Increase) /Decrease in Other Current Financial Assets	(52.95)	(55.67)	-
(Increase) /Decrease in Other Non Current Assets	202.25	(119.02)	37.82
(Increase) /Decrease in Other Current Assets	(119.61)	(54.02)	(90.75)
Increase/ (Decrease) in Trade Payables	2,551.69	1,429.82	(711.37)
Increase / (Decrease) in Other Current Financial Liabilities	61.82	63.43	6.56
Increase in Other Current Liabilities	19, 256.27	12,183.84	3,243.83
Increase in Provisions	21.09	19.59	55.42
Cash generated from operations	**(1,791.30)**	**4,717.66**	**1,009.64**
Income tax paid (net of refunds)	(2,186.32)	(1,830.35)	(1,189.66)
Net Cash flow (used in)/ generated from operating activities	**(3,977.62)**	**2,887.31**	**(180.02)**
Cash flows from investing activities			
Payments for Property, Plant and Equipment, Intangibles (including capital work in progress and capital advances)	(675.68)	(1,208.44)	(918.38)
Payment towards acquisition of subsidiaries	-	(975.22)	(60.00)
(Increase) / Decrease Other Bank Balances	(3.42)	15.78	(190.52)
Proceeds from disposal of property, plant and equipment	7.06	1.93	35.28
Interest on Fixed Deposits	10.26	15.22	10.25
Net cash used in investing activities	**(661.78)**	**(2,150.73)**	**(1, 123.37)**
Cash flows from financing activities			
Share issue expenses	(71.93)	(13.70)	(20.36)
Proceeds from Long Term Borrowings	-	284.70	106.17
Repayment of Long Term Borrowings	(142.98)	(9.90)	(46.47)
Proceeds/ (Repayment) of Short Term Borrowings, net	6,674.68	976.03	2,781.02
Payment of Lease Liabilities	(902.07)	(691.73)	(612.92)
Finance costs paid	(1,280.40)	(986.69)	(857.69)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow (used in) / generated from Financing activities	**4,277.30**	**(441.29)**	**1,349.75**
Net increase/(decrease) in cash and cash equivalents	(362.10)	295.29	46.36
Cash and cash equivalents at the beginning of the year	523.19	227.90	180.84
Business Combination adjustments (Refer note 39 of Restated Consolidated Financial Information)	-	-	0.70
Cash and cash equivalents at the beginning of the year	523.19	227.90	181.54
Cash and cash equivalents at the end of the year	**161.09**	**523.19**	**227.90**

SUMMARY OF CONTINGENT LIABILITIES

As of March 31, 2026, our contingent liabilities as per Ind AS 37 and the Restated Consolidated Financial Information were as follows:

(in ₹ million)

Particulars	Year ended March 31, 2026
Claims against the Holding Company not acknowledged as debts - disputed Income Tax Demands (Various Assessment years) Amount paid in dispute ₹ 77.26 million (As at March 31, 2025: ₹ 94.16 million and March 31, 2024: ₹ 154.16 million)	14.19
Disputed Goods and Service Tax Demands Amount paid in dispute ₹ 0.43 million (As at March 31, 2025: ₹ 0.28 million) (The demands are mainly pertaining to excess availment of input tax credit and delay in filing returns)	546.16
Total	**560.35**

Notes:

a. Disputed Income Tax demands

During November 2025, the Company received favourable judgment from the Hon'ble Madras High Court dismissing the Income Tax Department's appeal relating to the addition of share capital /share premium under Section 68 and under section 56(2)(viib) of the Income-tax Act, 1961 and other disallowances made during assessments under Section 153A of the Income Tax Act, 1961 for Assessment Years 2012-13 to 2015-16 where the tax amount which was under appeal was ₹ 1,076.02 million

The Hon'ble Madras High Court upheld the findings Income Tax Appellate Tribunal ("ITAT"), confirming that the Holding Company had established the identity, genuineness and creditworthiness of the investors and that the transactions were through banking channels. Consequently, the Hon'ble Madras High Court affirmed that the additions made by the Assessing Officer were unsustainable in law.

After considering the favourable High Court orders, the outstanding direct tax litigation aggregates to ₹14.19 million.

b. Disputed Goods and Service Tax Demands

(i) The Holding Company had received a demand notice from the Goods and Services Tax (GST) authorities amounting to ₹1,066.38 million vide order dated January 8, 2025 and demand relates to excess input tax credit availed due to typo error during the financial year 2017-18. However, the Holding Company had already reversed the excess ITC claimed, amounting to ₹533.17 million, through the electronic credit ledger and electronic cash ledger.

On August 16, 2018, an investigation was carried out by the GST department which noted that the Holding Company had wrongly availed excess ineligible input tax credit ("ITC") of ₹533.17 million, of which ₹20.71 million was utilized for payment of GST on outward supplies. The Holding Company maintained sufficient balance in its electronic cash ledger and, therefore, no portion of the liability was required to be discharged through an additional cash payment. However, pursuant to the directions of the GST department, the Company reversed ITC amounting to ₹512.46 million through Form GST DRC-03 and remitted an additional ₹20.71 million in cash through Form GST PMT-06, despite having sufficient balance in its electronic cash ledger.

Subsequently, on April 23, 2022, the Commissioner of Central Tax, GST Commissionerate, Tirupati ("GST Commissioner") issued a show cause notice alleging suppression of facts and proposing recovery of tax, interest, and penalties. The Holding Company filed a detailed reply on June 04, 2022, explaining that the error was purely clerical and denying any intent to evade tax. However, by an order dated January 8, 2025 ("Order"), the GST Commissioner confirmed the demand of ₹533.17 million and imposed an equivalent penalty, resulting in a total liability of ₹1,066.38 million. Although the Order acknowledged that ₹533.17 million had already been paid and appropriated, the summary of order in Form GST DRC-07 dated January 30, 2025 continued to reflect the full demand of ₹1,066.38 million. The Holding Company has submitted a representation seeking rectification of the summary of order in Form GST DRC-07 to exclude the amount already paid and reflect only interest and penalty, and has filed an appeal before the Commissioner of Central Tax and Customs (Appeals) on March 18, 2025 against the said Order.

During January 2026, the Holding Company received the Order-in-Appeal, which partially allowed the appeal by setting aside the interest demand on ₹512.46 million relating to wrongly availed Input Tax Credit (ITC) that had not been utilised, in terms of Section 50(3) of the CGST Act. However, the Commissioner upheld the demand for interest on ₹20.71 million in respect of wrongly availed and utilised ITC.

The Holding Company filed a writ petition before the High Court on February 17, 2026, challenging the aforesaid demand. Subsequently, vide its order dated March 11, 2026, the High Court granted a stay on the recovery proceedings by issuing a writ of Certiorari, which shall remain in force until the disposal of the writ petition.

The Management believes that it has a strong case and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of this matter. However, the disputed amount of ₹538.19 million (including interest of ₹4.97 million) has been disclosed as a contingent liability.

(ii) The Holding Company has received demand notices in respect of input tax credit (ITC) claimed in Tamil Nadu, Puducherry and Karnataka amounting to ₹7.37 million in earlier years, against which appeals have been filed and are pending adjudication. During the current year, the Holding Company also received an order from the Superintendent, Puducherry, disallowing ITC amounting to ₹ 0.60 million, against which an appeal has been filed.

Based on management's assessment, the Holding Company believes that it has a strong case on merits and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of these matters.

c. *Future cash flows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Holding Company is advised that the cases are likely to be disposed off in favour of the Holding Company and hence no provision is considered necessary therefore.*

d. *The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.*

e. *It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings.*

For further information of our contingent liabilities as at March 31, 2026, as per Ind AS 37, see "Financial Information – Note 31 – Contingent liabilities and commitments (to the extent not provided for)" on page 355.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set forth below are the details of our related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties in the preceding three Fiscals

(in ₹ million, unless otherwise stated)

Particulars	Nature of Relationship	Financial Year ended / As at March 31, 2026			Financial Year ended / As at March 31, 2025			Financial Year ended / As at March 31, 2024		
		For the year ended March 31, 2026	% of revenue from operations	Balance (Payable)/ Receivable as on March 31, 2026	For the year ended March 31, 2025	% of revenue from operations	Balance (Payable) / Receivable as on March 31, 2025	For the year ended March 31, 2024	% of revenue from operations	Balance (Payable)/ Receivable as on March 31, 2024
Directors Remuneration*										
Moolchand Kiran Kumar Jain	Chairman and Managing Director	120.00	0.05%	(6.13)	120.00	0.07%	(6.13)	-	-	-
Hemaa Kiran Kumar Jain	Whole - Time Director	90.00	0.04%	(4.61)	90.00	0.05%	(4.61)	-	-	-
Ponnaiah Pillai Rajeswaran	Whole - Time Director	3.15	0.00%	(0.22)	2.44	0.00%	(0.16)	2.26	0.00%	(0.15)
Brand Ambassador Fees										
Moolchand Kiran Kumar Jain	Chairman and Managing Director	-	-	-	-	-	-	502.76	0.30%	-
Salary to Chief Financial Officer										
Bhama Subramaniam	Chief Financial Officer	2.42	0.00%	(0.17)	2.41	0.00%	(0.17)	0.56	0.00%	(0.15)
Purchases										
AK Exports	KMP's having significant influence – Moolchand Kiran Kumar Jain is the Sole Proprietor of the entity	3,678.14	1.47%	(432.58)	3,506.70	2.08%	(785.15)	3,645.49	2.17%	(0.45)
Bhama Subramaniam	Chief Financial Officer	0.55	0.00%	-	0.56	0.00%	-	-	-	-
Payable										

Particulars	Nature of Relationship	Financial Year ended / As at March 31, 2026			Financial Year ended / As at March 31, 2025			Financial Year ended / As at March 31, 2024		
		For the year ended March 31, 2026	% of revenue from operations	Balance (Payable)/ Receivable as on March 31, 2026	For the year ended March 31, 2025	% of revenue from operations	Balance (Payable) / Receivable as on March 31, 2025	For the year ended March 31, 2024	% of revenue from operations	Balance (Payable)/ Receivable as on March 31, 2024
Moolchand Kiran Kumar Jain	Chairman and Managing Director	-	-	-	-	-	(0.02)	-	-	(0.02)
Sale of products										
AK Exports	KMP's having significant influence – Moolchand Kiran Kumar Jain is the Sole Proprietor of the entity	84.29	0.03%	-	287.72	0.17%	-	125.74	0.07%	20.75
Moolchand Kiran Kumar Jain	Chairman and Managing Director	9.87	0.00%	-	1.96	0.00%	-	-	-	-
Ponnaiah Pillai Rajeswaran	Whole - Time Director	0.25	0.00%	-	0.02	0.00%	-	0.08	0.00%	-
Bhama Subramaniam	Chief Financial Officer	0.56	0.00%	-	1.48	0.00%	-	1.15	0.00%	-
Labour Charges										
Bhakthi Jewellers	KMP's having significant influence - M Kiran Kumar is the partner in the firm	-	-	-	-	-	-	1.68	0.00%	-
Director sitting fees										
Nayan Jagdishchandra Rawal	Independent Director	0.70	0.00%	(0.07)	0.70	0.00%	(0.20)	-	-	-
Poonam Jagadambaprasad Dubey	Independent Director	0.70	0.00%	(0.20)	0.65	0.00%	(0.07)	-	-	-
Vandana Mayur Amrutiya	Independent Director	0.70	0.00%	0.05	0.69	0.00%	(0.20)	-	-	-
CSR Expenditure										
Lalithaa Charitable Trust	KMP's having significant influence – Moolchand Kiran Kumar Jain is	0.38	0.00%	-	0.02	0.00%	-	7.05	0.00%	-

Particulars	Nature of Relationship	Financial Year ended / As at March 31, 2026			Financial Year ended / As at March 31, 2025			Financial Year ended / As at March 31, 2024		
		For the year ended March 31, 2026	% of revenue from operations	Balance (Payable)/ Receivable as on March 31, 2026	For the year ended March 31, 2025	% of revenue from operations	Balance (Payable) / Receivable as on March 31, 2025	For the year ended March 31, 2024	% of revenue from operations	Balance (Payable)/ Receivable as on March 31, 2024
	Trustee									
Donation										
Lalithaa Charitable Trust	KMP's having significant influence – Moolchand Kiran Kumar Jain is Trustee	2.57	0.00%	-	1.44	0.00%	-	2.37	0.00%	-
Other non-current financial assets (unsecured) **Advances to Related Parties**										
Lalitha Castle Private Limited	KMP's having significant influence – Moolchand Kiran Kumar Jain is holding 99% of shares and directorship in the company.	-	-	-	-	-	1.05	-	-	1.05
Other non current financial assets (unsecured) **Security Deposits**										
Moolchand Kiran Kumar Jain[#]	Chairman and Managing Director	-	-	365.15	-	-	363.65	-	-	363.60
Hemaa Kiran Kumar Jain[#]	Whole - Time Director	-	-	85.25	-	-	80.00	-	-	95.00
Other current financial assets (unsecured) **Advances to Related Parties**										
Lalitha Castle Private Limited	KMP's having significant influence – Moolchand Kiran Kumar Jain is holding 99% of shares and directorship in the company.	-	-	1.05	-	-	-	-	-	-

Particulars	Nature of Relationship	Financial Year ended / As at March 31, 2026			Financial Year ended / As at March 31, 2025			Financial Year ended / As at March 31, 2024		
		For the year ended March 31, 2026	% of revenue from operations	Balance (Payable)/ Receivable as on March 31, 2026	For the year ended March 31, 2025	% of revenue from operations	Balance (Payable) / Receivable as on March 31, 2025	For the year ended March 31, 2024	% of revenue from operations	Balance (Payable)/ Receivable as on March 31, 2024
Other current liabilities										
AK Exports	KMP's having significant influence – Moolchand Kiran Kumar Jain is the Sole Proprietor of the entity	-	-	(36.20)	-	-	(9.50)	-	-	-
Order advances										
Ponnaiah Pillai Rajeswaran	Whole - Time Director	0.38	0.00%	(0.11)	-	-	-	-	-	-
Payment made for acquisition of shares										
Moolchand Kiran Kumar Jain	Chairman and Managing Director	-	-	-	975.15	0.58%	-	60.00	0.04%	-
Payable for acquisition of subsidiaries										
Moolchand Kiran Kumar Jain	Chairman and Managing Director	-	-	-	-	-	-	-	-	(975.15)
Rent										
Moolchand Kiran Kumar Jain	Chairman and Managing Director	179.76	0.07%	(16.03)	37.73	0.02%	-	36.46	0.02%	-
Hemaa Kiran Kumar Jain	Whole - Time Director	17.34	0.01%	(1.44)	2.40	0.00%	-	2.40	0.00%	(0.49)
Remuneration to Company Secretary										
Jayanti Agarwal	Company Secretary	0.60	0.00%	-	1.22	0.00%	(0.10)	1.19	0.00%	(0.09)
Jitendra Kumar Pal	Company Secretary	0.85	0.00%	(0.13)	-	-	-	-	-	-
Post employment benefits										
Ponnaiah Pillai Rajeswaran	Whole - Time Director	0.13	0.00%	-	0.12	0.00%	-	0.06	0.00%	-
Bhama Subramaniam	Chief Financial Officer	0.02	0.00%	-	0.01	0.00%	-	-	-	-

Particulars	Nature of Relationship	Financial Year ended / As at March 31, 2026			Financial Year ended / As at March 31, 2025			Financial Year ended / As at March 31, 2024		
		For the year ended March 31, 2026	% of revenue from operations	Balance (Payable)/ Receivable as on March 31, 2026	For the year ended March 31, 2025	% of revenue from operations	Balance (Payable) / Receivable as on March 31, 2025	For the year ended March 31, 2024	% of revenue from operations	Balance (Payable)/ Receivable as on March 31, 2024
Jayanti Agarwal	Company Secretary	0.01	0.00%	-	0.02	0.00%	-	0.02	0.00%	-
Jitendra Kumar Pal	Company Secretary	0.01	0.00%	-	-	-	-	-	-	-
Receivable from selling shareholder										
Moolchand Kiran Kumar Jain	Chairman and Managing Director	23.97	0.01%	38.16	14.19	0.01%	14.19	-	-	-

**The remuneration does not include provisions for gratuity as separate actuarial valuation are not available*

 # Include security deposits paid during the year of ₹1.50 million and ₹5.25 million to Moolchand Kiran Kumar Jain and Hemaa Kiran Kumar Jain respectively.

1. *The Directors of the Company and Lalitha Castle Private Limited have provided joint guarantee for the borrowings aggregating to ₹17,000 million as on March 31, 2026 (₹ 10,555 million as on March 31, 2025, ₹ 9,270 million as on March 31, 2024) and the individual amounts are not available.*
2. *Centigrade Apparels Private Limited has provided its land & building as collateral for a borrowing taken by the Holding Company from bank.*
3. *The outstanding payables referred above are unsecured and will be settled in Cash.*
4. *Other long-term benefits and share-based payment to Key management personnel are not applicable to the Group*
5. *Payable for acquisition of subsidiaries referred under note 19 of the Restated Consolidated Financial Information includes ₹ 0.07 million which was payable to other shareholders.*
6. *The Cash credit and working capital loan facilities also had Corporate Guarantee and equitable mortgage of specific properties of Krishkiran Megamall Private Limited for the year ended March 31, 2023 in favour of SBICAP Trustee Company Ltd, Security Trustee. This Corporate Guarantee and equitable mortgage were released during the Financial year 2023-2024. (refer note 17 of the Restated Consolidated Financial Information).*

GENERAL INFORMATION

Our Company was incorporated under the name of "Lalitha Jewellery Mart Private Limited", as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 26, 1985, issued by the RoC. Subsequently, the name of our Company was changed from "Lalitha Jewellery Mart Private Limited" to "Lalithaa Jewellery Mart Private Limited" pursuant to a fresh certificate of incorporation consequent upon change of name, dated November 4, 2013, issued by the Registrar of Companies, Tamil Nadu & Andaman at Chennai. Subsequently, our Company was converted from a private limited company into a public company pursuant to the Board resolution dated November 23, 2023 and the special resolution dated December 18, 2023 passed by our Shareholders and consequently the name of our Company was changed to "Lalithaa Jewellery Mart Limited" and a fresh certificate of incorporation dated January 5, 2024 was issued by the RoC.

Registered Office of our Company

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

Lalithaa Jewellery Mart Limited
123, Usman Road,
T. Nagar, Chennai – 600017,
Tamil Nadu, India.

For further details on the changes in registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 280.

Corporate Office of our Company

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

Lalithaa Jewellery Mart Limited
ICON Savithri Ganesh No.53,
Habibullah Road,
T. Nagar, Chennai – 600017,
Tamil Nadu, India.

Company Registration Number and Corporate Identity Number

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

Registration number: 012417
Corporate identity number: U36911TN1985PLC012417

The Registrar of Companies

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

Block No.6, B Wing 2nd Floor,
Shastri Bhawan,
26, Haddows Road,
Chennai - 600034,
Tamil Nadu, India.

Board of Directors

The Board of our Company as on the date of this Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
M. Kiran Kumar Jain	Chairman and Managing Director	01604600	32A Coats Road, Lalitha Palace, Thiyagaraya Nagar, Chennai – 600 017, Tamil Nadu, India

Name	Designation	DIN	Address
Hemaa Kiran Kumar Jain	Whole-time Director	01387588	32A Coats Road, Lalitha Palace, Thiyagaraya Nagar, Chennai – 600 017, Tamil Nadu, India
P Rajeswaran	Whole-time Director	02125793	No 61/8, IIIRD Cross Street, Sai Nagar Annexe, Chinmaya Nagar, Chennai – 600 107, Tamil Nadu, India
Nayan Jagadishchandra Rawal	Independent Director	00184945	L-303, Panchsheel Gardens, New Mahavir Nagar, Kandivali West, Mumbai 400067, Maharashtra, India
Poonam Jagdambaprasad Dubey	Independent Director	10568497	2/ Raj Prasad Sharma Chawl, Datta Mandir Road, Near Datta Mandir, Malad (East), Mumbai, Maharashtra - 400097
Vandana Mayur Amrutiya	Independent Director	10562737	101/C, Siddhivinayak CHS Ltd, Asha Nagar, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 291.

Company Secretary and Compliance Officer

Jitendra Kumar Pal is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Jitendra Kumar Pal
ICON Savithri Ganesh No.53,
Habibullah Road,
T. Nagar, Chennai – 600017,
Tamil Nadu, India.
Telephone: +044 28349860
E-mail: cosec@lalithaajewellery.com

Registrar to the Offer

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247,
Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai,
Maharashtra- 400083, India.
Telephone: +91 810 811 4949
E-mail: lalithaajewellery.ipo@in.mpms.mufg.com
Investor grievance E-mail: lalithaajewellery.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer 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. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders

using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

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

In terms of the SEBI ICDR Master Circular (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and SEBI RTA Master Circular (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 names and addresses of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Anand Rathi Advisors Limited
11th Floor, Times Tower
Kamla City
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4047 7000
E-mail: ljml.ipo@rathi.com
Website: www.anandrathiib.com
Investor grievance ID: grievance.ecm@rathi.com
Contact person: Harsh Birmiwal / Shivani Tapadia
SEBI registration number: INM000010478

Equirus Capital Limited
(Formerly Equirus Capital Private Limited)
Unit No. 2601B, 26th Floor A-Wing,
Marathon Futurex, Maftal Mills Compound,
N.M. Joshi Marg, Lower Parel
Mumbai 400 013,Maharashtra, India
Telephone: +91 22 4332 0736
E-mail: lalithaa.ipo@equirus.com
Website: www.equirus.com
Investor grievance e-mail:
investorsgrievance@equirus.com
Contact person: Malay Shah/Siddh Vadecha
SEBI Registration No.: INM000011286

Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
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 Prospectus, Draft Abridged Prospectus, Abridged Prospectus, Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing including uploading of documents on Document Repository Platform.	BRLMs	Anand Rathi
2.	Drafting and approval of all statutory advertisement including Audio & visual presentation	BRLMs	Anand Rathi
3.	Appointment of Intermediaries - Registrar to the Issue, Printer, Banker(s) to the Issue, Monitoring Agency, Syndicate Members,	BRLMs	Anand Rathi

Sr. No	Activities	Responsibility	Coordination
	Sponsor Bank, Advertising Agency and other intermediaries including coordination of all agreements to be entered into with such Intermediaries		
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	ECL
5.	Preparation of road show presentation and frequently asked questions	BRLMs	ECL
6.	International institutional marketing of the Issue, which will cover, inter alia: • International Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	BRLMs	ECL
7.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Domestic Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	BRLMs	Anand Rathi
8.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Formulating marketing strategies for Non-institutional Investors • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	Anand Rathi
9.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising commission structure • Finalising centres for holding conferences etc. Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	ECL
10.	Managing anchor book related activities and Managing the book and finalization of pricing in consultation with the Company and submission of letters to regulators post completion of anchor allocation	BRLMs	Anand Rathi
11.	Co-ordination with Stock Exchanges for filing Book Building software letters, bidding terminals and mock trading.	BRLMs	ECL
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post- Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer 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, coordination with RTA for investor complaints related to the Offer, dispatch of certificates or	BRLMs	ECL

Sr. No	Activities	Responsibility	Coordination
	demat credit and refunds and coordination with various agencies connected with the post- Offer activity such as Registrar to the Offer Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges submission of all post offer reports including initial and final post Offer report to SEBI.		

Legal Counsel to the Company as to India Law

J. Sagar Associates
One Lodha Place, 27th Floor,
Senapati Bapat Marg,
Lower Parel,
Mumbai – 400 013,
Maharashtra, India

Statutory Auditors of our Company

M/s Suresh Surana & Associates LLP
"Apex Towers" 2nd Floor and 4th Floor,
No.54 (Old No.42),
Second Main Road,
R. A. Puram,
Chennai – 600 028,
Tamil Nadu, India.

(Head Office) 308-309, 3rd Floor, Technopolis Knowledge Park,
Mahakali Caves Road,
Andheri (E),
Mumbai 400 093,
Maharashtra, India.
E-mail: sankara.nayak@ss-associates.com
Website: https://ss-associates.com
Telephone: +91(44) 4856 6344
Firm registration number: 121750W/W100010
Peer review certificate number: 019970

Changes in Auditors

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

Bankers to the Company

State Bank of India
Commercial Branch, 232,
N.S.C. Bose Road,
Chennai – 600 001
Tamil Nadu, India
Telephone: 044-25302231/32
Email: sbi.07347@sbi.co.in
Website: www.sbi.co.in/
Contact Person: Relationship Manager

Bank of India
Chennai Large Corporate Branch
826, IV Floor,
Tarapore Towers, Anna Salai,
Chennai - 600 002
Telephone: 044-28521484
Email: corpbanking.chennai@bankofindia.co.in
Website: www.bankofindia.co.in
Contact Person: Relationship Manager

Canara Bank
Specialized Mid Corporate Branch
770 A, Spencer towers II, Ground Floor,
Anna Salai, Chennai - 600 002

Dhanalakshmi Bank
Mount Road Branch, 163,
Om Sakthi Towers, Anna Salai,
Chennai – 600 002

Tamil Nadu, India
Telephone: 044-28497003
Email: cb16060@canarabank.com
Website: www.canarabank.com/
Contact Person: Relationship Manager

Indian Bank
Mid Corporate Branch
IIIrd Floor, 480 Khivraj Complex -I,
Nandanam, Anna Salai
Chennai - 600 035
Telephone: 7878116435
Email: mcb.tnagar@indianbank.co.in
Website: www.indianbank.co.in
Contact Person: Prasanta Kumar Sahu

South Indian Bank
110, 1st Floor,
Raheja Towers,
117 Anna Salai,
Chennai - 600 002
Telephone: 044-28603964
Email: br0312@sib.co.in, cbg.chennai@sib.co.in
Website: www.southindianbank.com
Contact Person: Relationship Manager

UCO Bank
IBB, 3rd floor, 328,
Thambhu Chetty Street
Chennai - 600 001
Telephone: 040-43405766
Email: madibb@ucobank.co.in
Website: www.ucobank.com
Contact Person: Prince Dharmjay, Senior Manager

Qatar National Bank
G-1A, Ground Floor, 4 New Avenue Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, India
Telephone: +91 22 6229 6300
Email: atit.kapasi@qnd.bank.in
Website: www.qnb.com
Contact Person: Branch Manager

IDBI Bank Limited
115, Anna Salai,
Saidapet,
Chennai,
Tamil, Nadu – 600 015,
India
Telephone: +91 95005 16233
Email: lcg/che@idbi.co.in
Website: https://www.idbi.bank.in/
Contact Person: Relationship Manager

Tamil Nadu, India
Telephone: 044-49037001 / 7007
Email: varun.mahendran@dhanbank.co.in, dlb.mountroad@dhanbank.co.in
Website: www.dhanbank.com
Contact Person: Varun Mahendran

J & K Bank
B 36, Dyavasanda
Industrial Estate
Mahadevpura,
White Field Road
Bangalore - 560 048
Telephone: 040-29915302, 9972201709
Email: lcu.bnglor@jkbmail.com
Website: https://www.jkbank.com/
Contact Person: Relationship Manager

Bank of Baroda
Mid Corporate Branch
123, Dugar Towers,
RL Road,
Egmore,
Chennai - 600 008
Telephone: 044-23467134; 044-23466134; 044-23465134
Email: midchn@bankofbaroda.com
Website: www.bankofbaroda.com
Contact Person: C S Jaishankar

Union Bank of India
Union Bank Bhavan,
Mid Corporate Branch
Union Bank Bhavan, No. 139,
Broadway, Chennai - 600 108
Tamil Nadu, India
Telephone: 8369850680
Email: ubin0550680@unionbankofindia.bank
Website: www.unionbankofindia.co.in
Contact Person: Branch Manager

Indian Overseas Bank
SME Guindy Branch
Specialised Guindy Branch, TANSTIA Building, #10,
GST Road, Guindy, Chennai – 600 032
Telephone: +91 89259 51447
Email: iob1447@iob.in
Website: www.iob.co.in
Contact Person: Branch Manager

Banker(s) to the Offer

Escrow Collection Bank(s) and Refund Bank

HDFC Bank Limited
HDFC Bank Ltd, FIG-OPS Department - Lodha,
I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai – 400042,
Maharashtra, India.
Telephone: +91 22 3075 2929, +91 22 3075 2928 and +91 22 3075 2914
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, ttushar.gavankar@hdfcbank.com and pravin.teli2@hdfcbank.commailto:Ipocmg@icicibank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha, Siddharth Jadhav, Sachin Gawade, Tushar Gavankar and Pravin Teli
SEBI Registration Number: INBI00000063

Public Offer Account Bank

Axis Bank Limited
Old No:2, New No:3, Club House Road,
Anna Salai, Chennai - 600002
Tamil Nadu, India.
Telephone: 044 2830 6913
E-mail: Cbbchennai.operationshead@axisbank.commailto:Ipocmg@icicibank.com
Website: www.axisbank.com
Contact Person: Rekha S
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

Syndicate Members

Anand Rathi Share and Stock Brokers Limited
Express Zone, A Wing, 10th Floor,
Western Express Highway, 70 Goregaon (East),
Mumbai 400 063, Maharashtra, India
Telephone: +91 22 6281 7000
Website: www.anandrathi.com
E-mail: roshanmoondra@rathi.com
Contact Person: Roshan Moondra

Equirus Securities Private Limited
A-2102 B, 21st Floor, A Wing,
Marathon Futurex, N.M. Joshi Marg, Lower Parel,
Mumbai – 400013, Maharashtra, India
Telephone: 022 4332 0600
Website: www.equirus.com/securities
Email: esplcompliance@equirus.com
Contact Person: Naman Shah

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered

Broker, RTA or CDP, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

SCSBs and Mobile Applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent applicable). The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Monitoring Agency

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, our Company has appointed CARE Ratings Limited, a credit rating agency registered with SEBI as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of this Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Gross Proceeds, see the section titled "*Objects of the Offer*" beginning on page 121.

The details of the Monitoring Agency are as follows:

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai – 400 022
Maharashtra, India
E-mail ID: Prajul.koitan@careedge.in
Website: www.careratings.com
Contact person: Prajul Kotian
SEBI Registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Credit rating

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

Debenture trustees

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

Green shoe option

No green shoe option is contemplated under the Offer.

Experts

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

(a) Our Company has received written consent dated July 28, 2026, from M/s Suresh Surana & Associates LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 (i) the examination report dated July 28, 2026, relating to the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, 2025 and 2024; and (ii) the statement of tax benefits dated July 28, 2026 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

(b) Our Company has also received written consent dated July 28, 2026, from R.K. Chapawat & Co., Chartered Accountants, holding a valid peer review certificate[#] from ICAI, to include their 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 respect of various certifications issued by them in their capacity as Independent Chartered Accountant to our Company on certain financial and operational information included in this Red Herring Prospectus.

[#] *The certificate issued by the peer review board of ICAI to M/s R.K Chapawat & Co. (peer review certificate no. 014267) expired on May 31, 2026. M/s R.K Chapawat & Co. has initiated the renewal process with the peer review board of ICAI and as on date of this Red Herring Prospectus, has not received any express refusal from the Peer Review Board of the ICAI, in respect of such renewal.*

(c) Our Company has received written consent dated August 9, 2026, from RLS &Associates, the Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act read with the 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 a practicing company secretary, in relation to the certificate dated August 9, 2026, certifying, inter alia, that (i) the Articles of Association of the Company are in compliance with the Companies Act, 2013; (ii) the issuance of the securities of our Company from incorporation are in compliance with the Companies Act, 2013 and (iii) the details of the share capital built up of our Company and our Promoter. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

(d) Our Company has received written consent dated July 24, 2026 from Ms Bhuvana of Aini Designs, Independent Architect, to include her name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in her capacity as an architect, in relation to her certificate and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically through SEBI Intermediary Portal at siportal.sebi.gov.in/intermediary/index.html, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. It was also be filed with SEBI at:

Securities and Exchange Board of India

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

Filing of this Red Herring Prospectus and the Abridged Prospectus

A copy of this Red Herring Prospectus and the Abridged Prospectus is being filed electronically on the SEBI Intermediary Portal at siportal.sebi.gov.in/intermediary/index.html, as required under Regulation 25(7) and Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular.

A copy of this Red Herring Prospectus, along with the material contracts and documents has been filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be delivered for filing under Section 26 of the Companies Act with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/login.do.

Book Building Process

The Book Building Process, in the context of the Offer, 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. Price Band and minimum Bid Lot which will be decided by our Company, in consultation with the BRLMs and, will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, please refer to the section titled "*Offer Procedure*" beginning on page 459.

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. Non-Institutional Investors with an application

size of up to ₹ 500,000 may use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 may use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. The allocation of Equity Shares to each Non-Institutional Investor shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis.

For further details on the method and procedure for Bidding and Book Building Process, please refer to the sections titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 446, 454 and 459, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid. Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as 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 completed before filing the Prospectus with the RoC.).

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

The abovementioned underwriting commitment is provided for indicative purposes only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations. In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee will accept and enter 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 Offer 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)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL[(1)]**		
	560,000,000 Equity Shares bearing face value of ₹ 5 each	2,800,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	499,977,156 Equity Shares bearing face value of ₹ 5 each	2,499,885,780	-
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS[(2)(3)(4)(5)]**		
	Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 17,000 million	[●]	[●]
	Which includes:		
	- Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 12,000 million[(2)]	[●]	[●]
	- Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each by the Promoter Selling Shareholder aggregating up to ₹ 5,000 million[(3)]	[●]	[●]
	- Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 60.00 million[(4)]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares bearing face value of ₹ 5 each*#	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		2,180,499,037.82
	After the Offer*		[●]

** To be included upon finalization of the Offer Price*

 # Assuming full subscription in the Offer

(1) For details in relation to the changes in the authorized share capital of our Company in the past 10 years, please refer to the section titled "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 281.

(2) The Offer has been authorized by a resolution of our Board of Directors dated April 9, 2025, read with resolution of the Board dated December 1, 2025 and July 22, 2026. Our Shareholders have authorized the Fresh Issue pursuant to special resolution dated May 5, 2025, read with the special resolution of the Shareholders dated December 2, 2025 and July 23, 2026. Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on July 22, 2026.

(3) The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale. For details on authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 431.

(4) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million, net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to 10% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Offer Opening Date. For further details, see the sections titled "Offer Procedure" and "Offer Structure" beginning on pages 459 and 454, respectively.

Notes to Capital Structure

1. **Equity Share capital history of our Company**

Our Company is in compliance with the Companies Act, 2013, with respect to issuance of equity shares since inception till the date of this Red Herring Prospectus, as set out in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
November 26, 1985	8	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Subscription to the MoA[1][2]	8	8,000
		1.	M.S. Kandasamy	1						
		2.	A. Skukumaran	3						
		3.	Neelamegam Pillai Raman	4						
July 1, 1986	38	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Further issue[2]	46	46,000
		1.	M.S. Kandasamy[3]	38						
March 31, 1987	50	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Further issue[2]	96	96,000
		1.	Emeskay Lalitha Funds Promoters Private Limited	50						
April 2, 1987	1,304	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Further issue[2]	1,400	1,400,000
		1.	Emeskay Lalitha Funds Promoters Private Limited	540						
		2.	M.S. Kandasamy	311						
		3.	Neelamegam Pillai Raman[3]	146						
		4.	M. Manickam	10						
		5.	R. Rajarathinam	100						
		6.	Lakshman Rajarathinam	75						

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		7.	Mithra Rajarathinam	75						
		8.	A. Skukumaran[3]	47						
April 2, 1988	125	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Further issue[2]	1,525	1,525,000
		1.	A. Skukumaran	125						
February 16, 1989	605	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Further issue[2]	2,130	2,130,000
		1.	A. Skukumaran	45						
		2.	Emeskay Lalitha Funds Promoters Private Limited	60						
		3.	K. Savithri	500						
November 30, 1995	7,670	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Further issue	9,800	9,800,000
		1.	M. S. Kandasamy	5,210						
		2.	K. Savithri	240						
		3.	Lalitha Sukumaran	2,220						
September 20, 1999	4,755	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Further issue[2]	14,555	14,555,000
		1.	M. Kiran Kumar Jain	4,755						
March 31, 2001	21,545	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Further issue[2]	36,100	36,100,000
		1.	M. Kiran Kumar Jain	21,545						
April 10, 2002	100	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Further issue[2]	36,200	36,200,000
		1.	Hemaa Kiran Kumar Jain	100						
June 28, 2006	60,000	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	1,000	1,000	Cash	Further issue	96,200	96,200,000
		1.	M. Kiran Kumar Jain	60,000						

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
August 14, 2006	Pursuant to a resolution of our Board dated July 15, 2006 and a special resolution of our Shareholders dated August 14, 2006, each equity share of our Company bearing face value of ₹ 1,000 was sub-divided into 100 equity shares bearing face value of ₹ 10 each. Accordingly, the then issued, subscribed and paid-up equity share capital of our Company consisting of 96,200 Equity Shares of ₹ 1,000 each were split into 9,620,000 equity shares of ₹ 10 each.							
March 30, 2007	146,439	**S. No.** / **Name of Allottee** / **Number of Equity Shares** 1. M. Shahul Hameed (Proprietor of M/s Elegant Contractors) — 38,333 2. K. Savithri — 9,440 3. Prakash Chand Jain — 33,333 4. M/s Heritage Creation Private Limited — 65,333	10	1,500	Cash	Further issue	9,766,439	97,664,390
March 29, 2011	66,666	**S. No.** / **Name of Allottee** / **Number of Equity Shares** 1. M. Kiran Kumar Jain — 66,666	10	750	Cash	Further issue	9,833,105	98,331,050
November 11, 2011	66,666	**S. No.** / **Name of Allottee** / **Number of Equity Shares** 1. M. Kiran Kumar Jain — 66,666	10	750	Cash	Further issue	9,899,771	98,997,710
February 22, 2012	66,666	**S. No.** / **Name of Allottee** / **Number of Equity Shares** 1. M. Kiran Kumar Jain — 66,666	10	750	Cash	Further issue	9,966,437	99,664,370
March 31, 2012	318,750	**S. No.** / **Name of Allottee** / **Number of Equity Shares** 1. M/s Speciality Papers Limited — 81,250 2. M/s Emporis Projects Limited — 62,500 3. M/s Sanguine Media Limited — 68,750 4. M/s Swastik Securities & Finance Limited — 18,750	10	1,600	Cash	Further issue	10,285,187	102,851,870

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		5.	M/s Secunderabad Health Care Limited	56,250						
		6.	M/s Oasis Cine Communication Limited	31,250						
March 30, 2013	237,500	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	10	1,600	Cash	Further issue	10,522,687	105,226,870
		1.	Kothari Credit (India) Limited	237,500						
March 30, 2013	26,667	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	10	750	Cash	Further issue	10,549,354	105,493,540
		1.	M. Kiran Kumar Jain	26,667						
February 20, 2014	773,333	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	10	750	Cash	Further issue	11,322,687	113,226,870
		1.	M. Kiran Kumar Jain	773,333						
February 20, 2014	13,531	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	10	1,600	Cash	Further issue	11,336,218	113,362,180
		1.	Kothari Credit (India) Limited	13,531						
March 29, 2014	300,000	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	10	750	Cash	Further issue	11,636,218	116,362,180
		1.	M. Kiran Kumar Jain	300,000						
May 15, 2015	133,334	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	10	750	Cash	Rights issue	11,769,552	117,695,520
		1.	M. Kiran Kumar Jain	133,334						
May 13, 2016	134,666	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	10	750	Cash	Rights issue	11,904,218	119,042,180
		1.	M. Kiran Kumar Jain	134,666						

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
March 18, 2024	Pursuant to a resolution of our Board dated February 17, 2024 and a special resolution of our Shareholders dated March 18, 2024, each equity share of our Company bearing face value of ₹ 10 each was sub-divided into two Equity Shares of bearing face value of ₹ 5 each. Accordingly, the then issued, subscribed and paid-up equity share capital of our Company consisting of 11,904,218 Equity Shares of ₹ 10 each were split into 23,808,436 equity shares of ₹ 5 each									
June 24, 2024	476,168,720	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	5	N.A.	N.A.	Bonus issue in the proportion of 20 Equity Share for every 1 Equity Share held by the Shareholders	499,977,156	2,499,885,780
		1.	M. Kiran Kumar Jain	465,307,920						
		2.	Hemaa Kiran Kumar Jain	800						
		3.	Lalitha Castle Private Limited	400						
		4.	Rajeswaran P	110,040						
		5.	Accropolis Land Holdings Private Limited	3,723,160						
		6.	Avighna Land Holdings Private Limited	1,023,400						
		7.	Eastco Exim Private Limited,	973,120						
		8.	Ekadanta Land Holdings Private Limited	922,880						
		9.	Rajesh Chowdary	264,560						
		10.	Rakesh Chowdhary	250,000						
		11.	D Padmanaban	110,000						
		12.	Abhishek Kumar Ramani	5,080						
		13.	Krishnasamy Baskaran	5,080						
		14.	Rajkumar	2,560						
		15.	Seetharamamma Bandla	40						
		16.	Ganeshbabu Bandla	40						
		17.	Nageswara Rao Bandla	40						
		18.	Siva Babu Bandla	40						
		19.	Clank Management	499,960						

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
			Private Limited							
		20.	Sethuraman Selvaraj	58,240						
		21.	Arvind Kumar	2,91,120						
		22.	Sravan Kumar	1,45,560						
		23.	Sohan Raj Khanted Gunvath	2,91,120						
		24.	Bharath Kumar Jain Choudhary	2,18,360						
		25.	Anandkumar Chunilal Jain	72,800						
		26.	Kenith Jain	72,800						
		27.	Jayantilal Jain	72,800						
		28.	Bharath Kumar Champalal	72,800						
		28.	Sadhana Kumari Bharat Kumar	72,800						
		30.	Sangeeta Jain	72,800						
		31.	Darshit Bharat Kumar	72,800						
		32.	Gyanmal Jain	4,36,680						
		33.	J Seema Bhandari	1,45,560						
		34.	Navyug Global Investment	8,73,360						

(1) While our Company was incorporated on November 26, 1985 the date of subscription to the Memorandum of Association was November 1, 1985.

(2) Certain corporate records, including minutes of the meetings of Shareholders and Board of Directors of our Company and form 2 (return of allotments), are not traceable by our Company, or with the RoC, hence, in addition to the Register of Members maintained by our Company, we have placed reliance on the certificate issued by RLS &Associates, Practicing Company Secretary in relation to the search report dated August 9, 2026, for such allotment. For details, see "Risk Factors –We are unable to trace some of our historical records including forms filed with the RoC and there have been certain non-compliances under Companies Act in relation to our filings with the RoC and corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation" on page 34.

(3) Our Register of Members has incorrectly recorded the Equity Shares allotted to M. S. Kandasamy vide allotment dated July 1, 1986 as 39 Equity Shares after consolidating their subscription to the Memorandum of Association along with their subscription to the private placement. Similarly, for allotment dated April 2, 1987, the Equity Shares allotted to Neelamegam Pillai and A. Skukumaran were recorded in our Register of Members as 150 Equity Shares and 50 Equity Shares respectively due to consolidation of their subscription to the Memorandum of Association along with their respective subscription to the private placement.

2. **Secondary transactions of Equity Shares**

Except as disclosed below, no acquisition or transfer of Equity Shares of our Company has been undertaken by our Promoters, Promoter Group and Selling Shareholders through secondary transactions since incorporation.

Date of allotment/ transfer	Nature of transaction	Nature of consideration	No. of equity shares allotted /transferred	Face value per equity share (₹)	Offer price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
M. Kiran Kumar Jain							
March 19, 1999	Transfer from Emeskay Lalitha Funds Promoters Private Limited[(1)]	Cash	650	1,000	625	0.00%	[●]
	Transfer from A. Skukumaran[(1)]	Cash	380	1,000	625	0.00%	[●]
	Transfer from Lalitha Sukumaran[(1)]	Cash	2,220	1,000	625	0.00%	[●]
December 9, 2000	Transfer from M. S. Kandasamy[(1)]	Cash	1,921	1,000	625	0.00%	[●]
	Transfer from K. Savithri[(1)]	Cash	990	1,000	625	0.00%	[●]
July 4, 2003	Transfer from M. S. Kandasamy[(1)]	Cash	3,639	1,000	625	0.00%	[●]
October 13, 2009	Transfer from Hemaa Kiran Kumar Jain[(1)]	Gift [(1)]	10,000	10	N.A.	0.00%	[●]
March 6, 2014	Transfer to Krishkiran Mega Mall Private Limited	Cash	(10)	10	800	0.00%	[●]
	Transfer to Lalitha Castle Private Limited	Cash	(10)	10	800	0.00%	[●]
March 13, 2014	Transfer to P. Rajeswaran	Cash	(1)	10	800	0.00%	[●]
	Transfer to Hemaa Kiran Kumar	Cash	(10)	10	800	0.00%	[●]
December 7, 2021	Transfer from M. Shahul Hameed (Proprietor of M/s. Elegant Contractors)	Cash	38,333	10	785	0.01%	[●]
	Transfer from Sukaran Kumar Jain & Sanjay Jain	Cash	33,333	10	785	0.01%	[●]
	Transfer from Swastik Securities & Finance Limited	Cash	18,750	10	785	0.00%	[●]
December 14, 2021	Transfer from C and K Realtors Private Limited	Cash	62,500	10	785	0.01%	[●]
	Transfer from Indivar Traders Private Limited	Cash	68,750	10	785	0.01%	[●]
	Transfer from Roho Real Estate Private Limited	Cash	56,250	10	785	0.01%	[●]
	Transfer from Raudramukhi Distributors Private Limited	Cash	31,250	10	785	0.01%	[●]
	Transfer from Naman Commosales Private Limited	Cash	260,471	10	785	0.05%	[●]
	Transfer to Accropolis Land Holdings Private Limited	Cash	(24,328)	10	785	0.00%	[●]
	Transfer to Avighna Land Holdings Private Limited	Cash	(25,585)	10	785	0.01%	[●]
	Transfer to Eastco Exim Private Limited	Cash	(24,328)	10	785	0.00%	[●]
	Transfer to Ekadanta Land Holdings Private Limited	Cash	(23,072)	10	785	0.00%	[●]
	Transfer to Rajkumar	Cash	(64)	10	785	0.00%	[●]

Date of allotment/ transfer	Nature of transaction	Nature of consideration	No. of equity shares allotted /transferred	Face value per equity share (₹)	Offer price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
	Transfer to Abhishek Kumar Ramani	Cash	(127)	10	785	0.00%	[●]
	Transfer to Baskaran Sathya Prakash	Cash	(127)	10	785	0.00%	[●]
	Transfer to Rajesh Chowdary	Cash	(6,250)	10	800	0.00%	[●]
	Transfer to Rakesh Chowdary	Cash	(6,250)	10	800	0.00%	[●]
	Dematerialization of Equity Shares by AK Exports in the demat account of M. Kiran Kumar Jain[(2)]	N.A.	65,333	10	N.A.	0.01%	[●]
January 19, 2024	Transfer to Siva Babu Bandla	Cash	(1)	10	1,091	0.00%	[●]
	Transfer to Nageswara Rao Bandla	Cash	(1)	10	1,091	0.00%	[●]
	Transfer to Ganeshbabu Bandla	Cash	(1)	10	1,091	0.00%	[●]
	Transfer to Seetharamamma Bandla	Cash	(1)	10	1,091	0.00%	[●]
	Transfer to D Padmanaban	Cash	(2,750)	10	1,091	0.00%	[●]
	Transfer to P. Rajeswaran	Cash	(2,750)	10	1,091	0.00%	[●]
March 18, 2024	Transfer to Sethuraman Selvaraj	Cash	(1,456)	10	1,374	0.00%	[●]
March 26, 2024	Transfer to Aravind Kumar	Cash	(7,278)	10*	1,374	0.00%	[●]
	Transfer to Gunvath Raj	Cash	(7,278)	10*	1,374	0.00%	[●]
	Transfer to Sravan Kumar	Cash	(3,639)	10*	1,374	0.00%	[●]
	Transfer to Navyug Global Investment	Cash	(21,834)	10*	1,374	0.00%	[●]
March 29, 2024	Transfer to Anand Kumar Jain	Cash	(1,820)	10*	1,374	0.00%	[●]
	Transfer to Kenith Jain	Cash	(1,820)	10*	1,374	0.00%	[●]
April 2, 2024	Transfer to Rajesh Chowdary	Cash	(364)	10*	1,374	0.00%	[●]
	Transfer to Bharath Kumar Jain Choudhary	Cash	(5,459)	10*	1,374	0.00%	[●]
	Transfer to Bharath Kumar Champalal	Cash	(1,820)	10*	1,374	0.00%	[●]
	Transfer to Sadhana Kumari Bharat Kumar	Cash	(1,820)	10*	1,374	0.00%	[●]
	Transfer to Jayantilal Jain	Cash	(1,820)	10*	1,374	0.00%	[●]
	Transfer to Sangeeta Jain	Cash	(1,820)	10*	1,374	0.00%	[●]
	Transfer to Darshit Bharath Kumar	Cash	(1,820)	10*	1,374	0.00%	[●]
	Transfer to Seema Bhandari	Cash	(3,639)	10*	1,374	0.00%	[●]
	Transfer to Gyanmal Jain	Cash	(10,917)	10*	1,374	0.00%	[●]
Hemaa Kiran Kumar Jain							
October 13, 2009	Transfer to M. Kiran Kumar Jain[(1)]	Gift	(10,000)	10	N.A.	0.00%	[●]
March 31, 2014	Transfer from M. Kiran Kumar Jain	Cash	10	10	800	0.00%	[●]
August 3, 2016	Transfer from Krishkiran Mega Mall Private Limited	Cash	10	10	800	0.00%	[●]

Date of allotment/ transfer	Nature of transaction	Nature of consideration	No. of equity shares allotted /transferred	Face value per equity share (₹)	Offer price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
Lalitha Castle Private Limited							
March 31, 2014	Transfer from M. Kiran Kumar Jain	Cash	10	10	800	0.00%	[●]
Krishkiran Mega Mall Private Limited							
March 31, 2014	Transfer from M. Kiran Kumar Jain	Cash	10	10	800	0.00%	[●]
August 3, 2016	Transfer to Hemaa Kiran Kumar Jain	Cash	10	10	800	0.00%	[●]

(1) Certain corporate records, including share transfer forms and minutes of the meetings of Shareholders and Board of Directors of our Company and form 2 (return of allotments), are not traceable by our Company, or with the RoC, hence, we have placed reliance on the certificate issued by RLS &Associates, Practicing Company Secretary in relation to the search report dated June 6, 2025 and August 9, 2026, for such allotment. For details, see "Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC and there have been certain non-compliances under Companies Act in relation to our filings with the RoC and corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation" on page 34.

(2) AK Exports is a sole proprietorship of our Promoter M. Kiran Kumar Jain and has the same PAN, therefore the Equity Shares held by AK Exports are reflecting in the demat account of our Promoter, upon dematerialisation.

** The split in face value of our equity shares from ₹10 each to ₹ 5 each was effective from the date of the special resolution adopted by the shareholders i.e., March 18, 2024. However, the corporate action giving effect to the split in the face value of our equity shares from ₹ 10 to ₹ 5 was given effect to by the Depositories, with effect from with effect from May 31, 2024 and June 22, 2024 for CDSL and NSDL respectively as reflected in the BENPOS of our Company.*

3. **Preference Share capital history of our Company**

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

4. **Equity shares issued for consideration other than cash or bonus or out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation reserves or for consideration other than cash since its incorporation.

Except as disclosed below, our Company has not issued any bonus shares. Further, except as disclosed below, no benefits have accrued to our Company on account of allotment of Equity Shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Name of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ particulars for allotment	Benefits accrued to our Company
June 24, 2024	476,168,720	**S. No.**	**Name of Allottee**	**Number of Equity Shares**	5	N.A.	Bonus issue in the proportion of 20 Equity Share for every 1 Equity Share held by the Shareholders	Nil
		1.	M. Kiran Kumar Jain	465,307,920				
		2.	Hemaa Kiran Kumar Jain	800				
		3.	Lalitha Castle Private Limited	400				
		4.	Rajeswaran P	110,040				
		5.	Accropolis Land Holdings Private Limited	3,723,160				
		6.	Avighna Land Holdings Private Limited	1,023,400				
		7.	Eastco Exim Private Limited,	973,120				
		8.	Ekadanta Land Holdings Private Limited	922,880				
		9.	Rajesh Chowdary	264,560				
		10.	Rakesh Chowdhary	250,000				
		11.	D Padmanaban	110,000				
		12.	Abhishek Kumar Ramani	5,080				
		13.	Krishnasamy Baskaran	5,080				
		14.	Rajkumar	2,560				
		15.	Seetharamamma Bandla	40				
		16.	Ganeshbabu Bandla	40				
		17.	Nageswara Rao Bandla	40				
		18.	Siva Babu Bandla	40				
		19.	Clank Management Private Limited	499,960				
		20.	Sethuraman Selvaraj	58,240				
		21.	Arvind Kumar	2,91,120				

Date of allotment	Number of equity shares allotted	Name of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ particulars for allotment	Benefits accrued to our Company
		22.	Sravan Kumar	1,45,560				
		23.	Sohan Raj Khanted Gunvath	2,91,120				
		24.	Bharath Kumar Jain Choudhary	2,18,360				
		25.	Anandkumar Chunilal Jain	72,800				
		26.	Kenith Jain	72,800				
		27.	Jayantilal Jain	72,800				
		28.	Bharath Kumar Champalal	72,800				
		28.	Sadhana Kumari Bharat Kumar	72,800				
		30.	Sangeeta Jain	72,800				
		31.	Darshit Bharat Kumar	72,800				
		32.	Gyanmal Jain	4,36,680				
		33.	J Seema Bhandari	1,45,560				
		34.	Navyug Global Investment	8,73,360				

5. **Offer of equity shares pursuant to schemes of arrangement**

As of the date of this Red Herring Prospectus, our Company has not allotted any equity shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act.

6. **Offer of Equity Shares which may be at a price lower than the Offer Price in the last year**

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date. As of the date of this Red Herring Prospectus, our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price which may be lower than the Offer Price.

7. **Details of Shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Red Herring Prospectus, our Promoters holds 488,574,156 Equity Shares, equivalent to 97.72% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
Promoters					
1.	M. Kiran Kumar Jain	488,573,316	97.72	[●]	[●]
2.	Hemaa Kiran Kumar Jain	840	0.00	[●]	[●]
Total (A)		**488,574,156**	**97.72**	**[●]**	**[●]**
Promoter Group					
1.	Lalitha Castle Private Limited	420	0.00	[●]	[●]
Total (B)		420	0.00	[●]	[●]
Total (A+B)		**488,574,576**	**97.72**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(i) The Equity Shares of our Company held by our Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees and the Selling Shareholder, as applicable are in dematerialized form

(ii) Build-up of the Promoters' equity shareholding in our Company

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

Date of allotment/ transfer	Nature of transaction	Nature of consideration	Number of equity shares allotted/transferred	Face value per equity share (₹)	Offer price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
M. Kiran Kumar Jain							
March 19, 1999	Transfer from Emeskay Lalitha Funds Promoters Private Limited[(1)]	Cash	650	1,000	625.00	0.00%	[●]
	Transfer from A. Skukumaran[(1)]	Cash	380	1,000	625.00	0.00%	[●]
	Transfer from Lalitha Sukumaran[(1)]	Cash	2,220	1,000	625.00	0.00%	
September 20, 1999	Further Issue[(1)]	Cash	4,755	1,000	1,000.00	0.00%	[●]
December 9, 2000	Transfer from M. S. Kandasamy[(1)]	Cash	1,921	1,000	625.00	0.00%	
	Transfer from K. Savithri[(1)]	Cash	990	1,000	625.00	0.00%	[●]
March 31, 2001	Further Issue	Cash	21,545	1,000	1,000.00	0.00%	[●]
July 4, 2003	Transfer from M. S. Kandasamy[(1)]	Cash	3,639	1,000	625.00	0.00%	[●]
June 28, 2006	Further Issue	Cash	60,000	1,000	1,000.00	0.01%	[●]
August 14, 2006	Pursuant to a resolution of our Board dated July 15, 2006 and a special resolution of our Shareholders dated August 14, 2006, each equity share of our Company bearing face value of ₹ 1,000 was sub-divided into 100 equity shares bearing face value of ₹ 10 each. Accordingly, the then issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1 equity shares bearing face value of ₹ 1,000 each to 100 equity shares bearing face value of ₹ 10 each. Thereby resulting in holding of 9,610,000 equity shares of ₹ 10 each by M. Kiran Kumar Jain.					0.02%	[●]
October 13, 2009	Transfer by way of gift from Hemaa Kiran Kumar Jain[(1)]	N.A.[(1)]	10,000	10	N.A.	0.00%	[●]
March 29, 2011	Further Issue	Cash	66,666	10	750.00	0.01%	[●]
November 11, 2011	Further Issue	Cash	66,666	10	750.00	0.01%	[●]
February 22, 2012	Further Issue	Cash	66,666	10	750.00	0.01%	[●]
March 30, 2013	Further Issue	Cash	26,667	10	750.00	0.01%	[●]
February 20, 2014	Further Issue	Cash	773,333	10	750.00	0.15%	[●]
March 29, 2014	Further Issue	Cash	300,000	10	750.00	0.06%	[●]
March 06, 2014	Transfer to Lalitha Castle Private Limited	Cash	(10)	10	800.00	0.00%	[●]
	Transfer to Krishkiran Mega Mall Private Limited	Cash	(10)	10	800.00	0.00%	[●]
March 13, 2014	Transfer to P. Rajeshwaran	Cash	(1)	10	800.00	0.00%	[●]
	Transfer to Heema Kiran Kumar	Cash	(10)	10	800.00	0.00%	[●]

Date of allotment/ transfer	Nature of transaction	Nature of consideration	Number of equity shares allotted/transferred	Face value per equity share (₹)	Offer price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
May 15, 2015	Rights issue	Cash	133,334	10	750.00	0.03%	[●]
May 13, 2016	Rights issue	Cash	134,666	10	750.00	0.03%	[●]
December 7, 2021	Transfer from M. Shahul Hameed (Proprietor of M/s. Elegant Contractors)	Cash	38,333	10	785.00	0.01%	[●]
	Transfer from Sukaran Kumar Jain and Sanjay Jain	Cash	33,333	10	785.00	0.01%	[●]
	Transfer from Swastik Securities & Finance Limited	Cash	18,750	10	785.00	0.00%	[●]
December 14, 2021	Transfer from C and K Realtors Private Limited	Cash	62,500	10	785.00	0.01%	[●]
	Transfer from Indivar Traders Private Limited	Cash	68,750	10	785.00	0.01%	[●]
	Transfer from Roho Real Estate Private Limited	Cash	56,250	10	785.00	0.01%	[●]
	Transfer from Raudramukhi Distributors Private Limited	Cash	31,250	10	785.00	0.01%	[●]
	Transfer from Naman Commosales Private Limited	Cash	260,471	10	785.00	0.05%	[●]
	Transfer to Accropolis Land Holdings Private Limited	Cash	(24,328)	10	785.00	0.00%	[●]
	Transfer to Avighna Land Holdings Private Limited	Cash	(25,585)	10	785.00	0.01%	[●]
	Transfer to Eastco Exim Private Limited	Cash	(24,328)	10	785.00	0.00%	[●]
	Transfer to Ekadanta Land Holdings Private Limited	Cash	(23,072)	10	785.00	0.00%	[●]
	Transfer to Rajkumar	Cash	(64)	10	785.00	0.00%	[●]
	Transfer to Abhishek Kumar Ramani	Cash	(127)	10	785.00	0.00%	[●]
	Transfer to Baskaran Sathya Prakash	Cash	(127)	10	785.00	0.00%	[●]
	Transfer to Rajesh Chowdary	Cash	(6,250)	10	800.00	0.00%	[●]
	Transfer to Rakesh Chowdary	Cash	(6,250)	10	800.00	0.00%	[●]
	Dematerialization of Equity Shares by AK Exports in the demat account of M. Kiran Kumar	N.A.	65,333	10	N.A.	0.01%	[●]

Date of allotment/ transfer	Nature of transaction	Nature of consideration	Number of equity shares allotted/transferred	Face value per equity share (₹)	Offer price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
	Jain[(2)]						
January 19, 2024	Transfer to Siva Babu Bandla	Cash	(1)	10	1,091.00	0.00%	[●]
	Transfer to Nageswara Rao Bandla	Cash	(1)	10	1,091.00	0.00%	[●]
	Transfer to Ganeshbabu Bandla	Cash	(1)	10	1,091.00	0.00%	[●]
	Transfer to Seetharamamma Bandla	Cash	(1)	10	1,091.00	0.00%	[●]
	Transfer to D Padmanaban	Cash	(2,750)	10	1,091.00	0.00%	[●]
	Transfer to P. Rajeswaran	Cash	(2,750)	10	1,091.00	0.00%	[●]
March 18, 2024	Transfer to Sethuraman Selvaraj	Cash	(1,456)	10	1,374.00	0.00%	[●]
March 18, 2024	Pursuant to a resolution of our Board dated February 17, 2024 and a special resolution of our Shareholders dated March 18, 2024, each equity share of our Company bearing face value of ₹ 10 each was sub-divided into two Equity Shares of bearing face value of ₹ 5 each. Accordingly, the then issued, subscribed and paid-up equity share capital of our Company was sub-divided from one equity shares bearing face value of ₹ 10 each to two Equity Shares bearing face value of ₹ 5 each. Thereby resulting in holding of 23,265,396 equity shares of ₹ 5 each by M. Kiran Kumar Jain.[*]					4.65%	[●]
March 26, 2024	Transfer to Aravind Kumar	Cash	(7,278)	10[*]	1,374.00	0.00%	[●]
	Transfer to Gunvath Raj	Cash	(7,278)	10[*]	1,374.00	0.00%	[●]
	Transfer to Sravan Kumar	Cash	(3,639)	10[*]	1,374.00	0.00%	[●]
	Transfer to Navyug Global Investment	Cash	(21,834)	10[*]	1,374.00	0.00%	[●]
March 29, 2024	Transfer to Anand Kumar Jain	Cash	(1,820)	10[*]	1,374.00	0.00%	[●]
	Transfer to Kenith Jain	Cash	(1,820)	10[*]	1,374.00	0.00%	[●]
April 2, 2024	Transfer to Rajesh Chowdary	Cash	(364)	10[*]	1,374.00	0.00%	[●]
	Transfer to Bharath Kumar Jain Choudhary	Cash	(5,459)	10[*]	1,374.00	0.00%	[●]
	Transfer to Bharath Kumar Champalal	Cash	(1,820)	10[*]	1,374.00	0.00%	[●]
	Transfer to Sadhana Kumari Bharat Kumar	Cash	(1,820)	10[*]	1,374.00	0.00%	[●]
	Transfer to Jayantilal Jain	Cash	(1,820)	10[*]	1,374.00	0.00%	[●]
	Transfer to Sangeeta Jain	Cash	(1,820)	10[*]	1,374.00	0.00%	[●]
	Transfer to Darshit Bharath Kumar	Cash	(1,820)	10[*]	1,374.00	0.00%	[●]
	Transfer to Seema Bhandari	Cash	(3,639)	10[*]	1,374.00	0.00%	[●]
	Transfer to Gyanmal Jain	Cash	(10,917)	10[*]	1,374.00	0.00%	[●]
June 24, 2024	Bonus issue in the proportion of 20	N.A.	465,307,920	5	-	93.07%	[●]

Date of allotment/ transfer	Nature of transaction	Nature of consideration	Number of equity shares allotted/transferred	Face value per equity share (₹)	Offer price/ transfer price per equity share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
	Equity Share for every 1 Equity Share held by the Shareholders						
Total (A)			**488,573,316**			**97.72%**	**[●]**
Hemaa Kiran Kumar Jain							
April 10, 2002	Further Issue	Cash	100	1,000	100.00	0.00%	[●]
August 14, 2006	Pursuant to a resolution of our Board dated July 15, 2006 and a special resolution of our Shareholders dated August 14, 2006, each equity share of our Company bearing face value of ₹ 1,000 was sub-divided into 100 equity shares bearing face value of ₹ 10 each. Accordingly, the then issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1 equity shares bearing face value of ₹ 1,000 each to 100 equity shares bearing face value of ₹ 10 each. Thereby resulting in holding of 10,000 equity shares of ₹ 10 each by Hemaa Kiran Kumar Jain.					0.00%	
October 13, 2009	Transfer by way of gift to M. Kiran Kumar Jain[(1)]	N.A.	(10,000)	10	N.A.	0.00%	[●]
March 13, 2014	Transfer from M. Kiran Kumar Jain	Cash	10	10	800.00	0.00%	[●]
August 3, 2016	Transfer from Krishkiran Mega Mall Private Limited	Cash	10	10	800.00	0.00%	[●]
March 18, 2024	Pursuant to a resolution of our Board dated February 17, 2024 and a special resolution of our Shareholders dated March 18, 2024, each equity share of our Company bearing face value of ₹ 10 each was sub-divided into two Equity Shares of bearing face value of ₹ 5 each. Accordingly, the then issued, subscribed and paid-up equity share capital of our Company was sub-divided from one equity shares bearing face value of ₹ 10 each to two Equity Shares bearing face value of ₹ 5 each. Thereby resulting in holding of 40 equity shares of ₹ 5 each by Hemaa Kiran Kumar Jain.					0.00%	
June 24, 2024	Bonus issue in the proportion of 20 Equity Share for every 1 Equity Share held by the Shareholders	N.A.	800	5	N.A.	0.00%	[●]
Total (B)			**840**			0.00%	**[●]**
TOTAL (A + B)			**488,574,156**			**97.72%**	**[●]**

(1) Certain corporate records, including share transfer forms and minutes of the meetings of Shareholders and Board of Directors of our Company and form 2 (return of allotments), are not traceable by our Company, or with the RoC, hence, we have placed reliance on the certificate issued by RLS &Associates, Practicing Company Secretary in relation to the search report dated June 6, 2025 and August 9, 2026, for such allotment. For details, see "Risk Factors – We are unable to trace some of our historical records including forms filed with the RoC and there have been certain non-compliances under Companies Act in relation to our filings with the RoC and corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters or there will be any other non-compliances in the future, which may impact our financial condition and reputation" on page 34.

(2) AK Exports is a sole proprietorship of our Promoter M. Kiran Kumar Jain and has the same PAN, therefore the Equity Shares held by AK Exports are reflecting in the demat account of our Promoter, upon dematerialisation.

** The split in face value of our equity shares from ₹10 each to ₹ 5 each was effective from the date of the special resolution adopted by the shareholders i.e., March 18, 2024. However, the corporate action giving effect to the split in the face value of our equity shares from ₹ 10 to ₹ 5 was given effect to by the Depositories, with effect from with effect from May 31, 2024 and June 22, 2024 for CDSL and NSDL respectively as reflected in the BENPOS of our Company.*

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

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

(v) Equity Shareholding of the Promoter Group (other than our Promoters)

As on the date of this Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 420 Equity Shares, equivalent to 0.00% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Equity Shareholding	No. of Equity Shares	% of total Equity Shareholding
1.	Lalitha Castle Private Limited	420	0.00%	[●]	[●]
Total		**420**	**0.00%**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(vi) Except as disclosed in "– *Details of Shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of the Promoters' shareholding in our Company*" on page 108, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective 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.

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

(viii) Details of minimum Promoters' contribution and applicable lock in

Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment. As on the date of this Red Herring Prospectus, our Promoters holds 488,574,156 Equity Shares, equivalent to 97.72% of the issued, subscribed and paid-up Equity Share capital of our Company, the required portion of which are eligible for Promoters' Contribution.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of allotment/ transfer #	Face value per Equity Share (₹)	Allotment/ acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Offer paid-up Equity Share capital, on a fully diluted basis	Date up to which Equity Shares locked-in
M. Kiran Kumar Jain	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Hemaa Kiran Kumar Jain	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

 # Equity Shares were fully paid-up on the date of allotment/acquisition.

*** Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company; and

(iv) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

(ix) Details of share capital locked-in for six months or any other period prescribed under applicable law

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for a period of three years and our Promoters' shareholding in excess of 20% of the post-Offer equity share capital which shall be locked in for a period of one year as specified above. In terms of Regulation 17 of the SEBI ICDR Regulations and excluding (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any equity shares allotted to eligible employees of our Company, as applicable, whether currently employees or not and including the legal heirs or nominees of any deceased employees or previous employees pursuant to any employee stock option scheme or employee stock option plan; and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI, as applicable, the entire pre-Offer Equity Share capital of our Company (other than the Equity Shares held by our Promoters) will be locked-in for a period of six months from the date of Allotment. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon

instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer.

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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to members of the Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

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

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

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8. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. Of Partly paid-up Equity Shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV +XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								No of Voting Rights (XIV)			Total as a % of A+B+C							No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class Equity Shares	Class: Others	Total																		
(A)	Promoter & Promoter Group	3	488,574,576	-	-	488,574,576	97.72	97.72	-	97.72	97.72	-	-	-	-	488,574,576	97.72	-	-	-	-	-	-	-	-	-	-	488,574,576
(B)	Public	31	11,402,580	-	-	11,402,580	2.28	2.28	-	2.28	2.28	-	-	-	-	11,402,580	2.28	-	-	-	-	-	-	-	-	-	-	11,402,580
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**34**	**499,977,156**	**-**	**-**	**499,977,156**	**100.00**	**100.00**	**-**	**100.00**	**100.00**	**-**	**-**	**-**	**-**	**499,977,156**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**499,977,156**

**Based on beneficiary position as on August 7, 2026*

9. As of the date of the filing of this Red Herring Prospectus, our Company has 34 Shareholders.

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

Except as disclosed in "*– Notes to Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 107 and as mentioned below, none of our Directors or Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name	No. of Equity Shares held	Pre-Offer (%)	Post-Offer (%)
1.	P. Rajeswaran	115,542	0.02%	[●]
2.	D. Padmanaban	115,500	0.02%	[●]
Total		**231,042**	**0.05%**	**[●]**

11. **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 and the number of Equity Shares held by them, as on the date of the RHP*:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	M. Kiran Kumar Jain	488,573,316	97.72%
Total		**488,573,316**	**97.72%**

** Based on beneficiary position as on August 7, 2026.*

(b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company and the number of Equity Shares held by them, as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	M. Kiran Kumar Jain	488,573,316	97.72%
Total		**488,573,316**	**97.72%**

** Based on beneficiary position as on July 31, 2026.*

(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 and the number of Equity Shares held by them, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	M. Kiran Kumar Jain	488,573,316	97.72%
Total		**488,573,316**	**97.72%**

(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 and the number of Equity Shares held by them, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	M. Kiran Kumar Jain	488,573,316	97.72%
Total		**488,573,316**	**97.72%**

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

Except as disclosed below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group (other than our Promoters):

Sr. No.	Name of the acquirer/ shareholder	Nature of the transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share*
Promoter					
1.	M. Kiran Kumar Jain**	Bonus issue in the proportion of 20 Equity Share for every 1 Equity Share held by the Shareholders	June 24, 2024	465,307,920	N/A
2.	Hemaa Kiran Kumar Jain	Bonus issue in the proportion of 20 Equity Share for every 1 Equity Share held by the Shareholders	June 24, 2024	800	N/A
Members of the Promoter Group (other than our Promoter)					
3.	Lalitha Castle Private Limited	Bonus issue in the proportion of 20 Equity Share for every 1 Equity Share held by the Shareholders	June 24, 2024	400	N/A
Selling Shareholder (other than Promoter)					
N.A.					
Shareholders entitled with right to nominate directors or any other rights					
N.A					

**As certified by R.K. Chapawat & Co., Chartered Accountants, by way of their certificate dated August 9, 2026.*
*** Also the Promoter Selling Shareholder*

None of the Shareholders of our Company have the right to nominate directors or any other rights, as on the date of this Red Herring Prospectus.

13. **Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of this Red Herring Prospectus, within one year preceding the date of this Red Herring Prospectus and within three years preceding the date of this Red Herring Prospectus**

Except as disclosed below, there have been no Equity Shares that were acquired in the one year preceding the date of this Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholder):

Sr. No.	Name of the acquirer/ shareholder	Number of Equity Shares held	Weighted average cost of acquisition of Equity Shares as of the date of this Red Herring Prospectus* (in ₹)*	Weighted average cost of acquisition of Equity Shares acquired in last one year* (in ₹)*
Promoters				
1.	M. Kiran Kumar Jain**	488,573,316	3.51	Nil
2.	Hemaa Kiran Kumar Jain	840	1.25	Nil
Selling Shareholder (Other than Promoter)				
N.A.				

**As certified by R.K. Chapawat & Co., Chartered Accountants, by way of their certificate dated August 9, 2026.*
***Also the Promoter Selling Shareholder*

14. **Average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder)**

The average cost of acquisition per Equity Share of our Promoters (including the Promoter Selling Shareholder), on a fully diluted basis as at the date of this Red Herring Prospectus is:

Name of the Promoter	Number of Equity Shares held[#]	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)[*]
M. Kiran Kumar Jain**	488,573,316	3.51
Hemaa Kiran Kumar Jain	840	1.25

[*]As certified by R.K. Chapawat & Co., Chartered Accountants, by way of their certificate dated August 9, 2026.
[**]Also the Promoter Selling Shareholder
 # M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain had acquired some equity shares having face value of ₹10. Pursuant to the Shareholders' resolution dated March 18, 2024, the Company had sub-divided the face value of its equity shares from ₹10 each to ₹5 each. However, prior to March 18, 2024, M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain had transferred some equity shares and, accordingly, the number of equity shares have been adjusted for the purpose of computation of weighted average cost of acquisition to reflect 488,953,856 Equity Shares and 20,840 Equity Shares, respectively.

15. **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 (in ₹)[*]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)[*]	Floor Price is 'x' times the weighted average cost of acquisition [(1)]	Cap Price is 'x' times the weighted average cost of acquisition[(1)]
Last one year preceding the date of this Red Herring Prospectus	NA	NA	[●]	[●]
Last 18 months preceding the date of this Red Herring Prospectus	NA	NA	[●]	[●]
Last three years preceding the date of this Red Herring Prospectus	0.45	0-1,374	[●]	[●]

[*]As certified by R.K. Chapawat & Co., Chartered Accountants, by way of their certificate dated August 9, 2026.
(1) To be updated at the time of filing the Prospectus

16. **Pre-Offer e shareholding as at the date of this Red Herring Prospectus and post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group, additional Top 10 Shareholders and other public shareholders'**

The pre-Offer shareholding of our Promoters, members of the Promoter Group, the additional top ten Shareholders and other public shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company as on the date of Red Herring Prospectus and as on the date of Allotment is set out below:

S. No	Name of the shareholder	Pre-Offer as on the date of this Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment[*^12]			
		Number of Equity Shares of face value of ₹5 each	Percentage of paid-up 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 ₹5 each	Percentage of paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of paid-up Equity Share capital (%)
Promoters							
1.	M. Kiran Kumar Jain	488,573,316	97.72%	[●]	[●]	[●]	[●]
2.	Hemaa Kiran Kumar Jain	840	0.00%	[●]	[●]	[●]	[●]
Total (A)		**488,574,156**	**97.72%**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Lalitha Castle Private Limited	420	0.00%	[●]	[●]	[●]	[●]

S. No	Name of the shareholder	Pre-Offer as on the date of this Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment*^12			
		Number of Equity Shares of face value of ₹5 each	Percentage of paid-up 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 ₹5 each	Percentage of paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of paid-up Equity Share capital (%)
Total (B)		**420**	**0.00%**	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Accropolis Land Holdings Private Limited	3,909,318	0.78%	[●]	[●]	[●]	[●]
2.	Avighna Land Holdings Private Limited	1,074,570	0.21%	[●]	[●]	[●]	[●]
3.	Eastco Exim Private Limited	1,021,776	0.20%	[●]	[●]	[●]	[●]
4.	Ekadanta Land Holding Private Limited	969,024	0.19%	[●]	[●]	[●]	[●]
5.	Nikhil Pravin Chandan jointly with Disha P Chandan, Sushila P Chandan	917,028	0.18%	[●]	[●]	[●]	[●]
6.	Clank Management Private Limited	524,958	0.10%	[●]	[●]	[●]	[●]
7.	Gyanmal Jain	458,514	0.09%	[●]	[●]	[●]	[●]
8.	Arvind Kumar	305,676	0.06%	[●]	[●]	[●]	[●]
9.	Sohan Raj Khanted Gunvanth Raj	305,676	0.06%	[●]	[●]	[●]	[●]
10.	Rajesh Chowdhary	277,788	0.06%	[●]	[●]	[●]	[●]
Total (C)		**9,764,328**	**1.93%**	[●]	[●]	[●]	[●]
Other Public Shareholders[3]							
Total (D)		**1,638,252**	**0.35%**	[●]	[●]	[●]	[●]
Total (D=A+B+C)		**499,977,156**	**100.00%**	[●]	[●]	[●]	[●]

* *To be filled in at the Prospectus Stage, upon finalisation of Price Band.*

^ *The post-Offer shareholding shall be updated in the Prospectus Stage.*

1. Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and to be updated in the Prospectus, subject to finalisation of the Basis of Allotment.

2. Includes any transfers of equity shares by existing shareholders after the date of the pre-issue and Price Band advertisement until the date of Prospectus.

3.As on the date of the Red Herring Prospectus, our Company has 21 other public Shareholders (based on beneficiary position statement available on August 7, 2026).

17. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or otherwise, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies.

18. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid/ Offer Opening Date.

19. **ESOP Scheme/ Employee Stock Appreciation Right Scheme**

    As on date of this Red Herring Prospectus, our Company does not have an employee stock option scheme/employee stock appreciation right scheme and has not issued any Equity Shares under any employee stock option scheme/employee stock appreciation right scheme.

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

21. Except for the Promoter Selling Shareholder, none of the members of our Promoter Group will participate in the Offer.

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

23. There are no outstanding convertible securities or any warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

24. All transactions in specified securities of our Company by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

25. Except to the extent of his participation as the Promoter Selling Shareholder in the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

26. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

27. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

28. Our Company, the Promoters, the Directors and the BRLMs have not made any or entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

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

30. None of the Book Running Lead Managers or their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and the Offer for Sale by the Promoter Selling Shareholder. For further details, see *"The Offer"* beginning on page 69.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting his respective portion of the Offer-related expenses and relevant taxes thereon. For details about the Offer-related expenses, see *"– Offer expenses"* on page 130. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

The details of the Offer for Sale are set out below:

Name of the Selling Shareholder	Date of Consent Letter	Offered Shares (in terms of amount)
M. Kiran Kumar Jain	July 13, 2026	Up to ₹ 5,000.00 million

Fresh Issue

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

1. Funding of expenditure towards setting up of 10 new stores in India ("**New Stores**"). The funding is proposed to be utilised towards the following broad heads:

   (a) Capital expenditure for fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software; and

   (b) Expenditure towards inventory costs for setting up of New Stores

2. General corporate purposes

(collectively, the "**Objects**").

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

Net Proceeds

The details of the Net Proceeds of the Fresh Issue are set out below:

(in ₹ million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	Up to 12,000
(Less) Offer-related expenses in relation to the Fresh Issue	[●][(1)(2)]
Net Proceeds*	[●][(2)]

1. See "– Offer expenses" on page 130.
2. To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds

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

(in ₹ million)

Particulars	Estimated amount[(2)]
Funding expenditure towards setting-up of 10 New Stores:	
(a) Capital expenditure for fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software	345.50
(b) Expenditure towards inventory costs for setting up of New Stores	9,986.81
Sub-Total	**10,332.31**
General corporate purposes[(1)]	[●]
Net Proceeds[(1)(2)]	[●]

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

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

Proposed schedule of implementation 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 set forth in the table below:

(in ₹ million)

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
		Fiscal 2027	Fiscal 2028
Funding expenditure towards setting-up of 10 New Stores:			
(a) *Capital expenditure for fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software*	345.50	172.75	172.75
(b) *Expenditure towards inventory costs for setting up of New Stores*	9,986.81	4,993.40	4,993.40
Sub-total	**10,332.31**	**5,166.15**	**5,166.15**
General corporate purposes[(1)]	[●]	[●]	[●]
Net Proceeds[(1)]	[●]	[●]	[●]

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

We intend to deploy the Net Proceeds towards the Objects, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape any other commercial considerations, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. We may, however, utilize the proceeds prior to the specific periods mentioned in the schedule of deployment, in accordance with the requirements of our Company and in accordance with applicable law.

The above requirement of funds are based on our current business plan, internal management estimates based on the prevailing market conditions and also based on:

a) valid and existing quotations obtained from certain contractors / vendors certified by an independent architect certifying the estimated aggregate cost for capital expenditure for fit-outs of a single New Store.

b) computation of the average inventory cost for the New Stores, has been based on the average of: (i) the average inventory cost per store for the Fiscals 2026, 2025 and 2024 and (ii) average cost of inventory incurred by the Company towards setting up of stores during Fiscal 2025 and Fiscal 2026 on the opening day of such stores.

These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as

change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, fund requirements in the operations of our Company, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of any surplus amount after utilization of the Net Proceeds towards the aforementioned Object, we may use such surplus amount towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds in accordance with applicable law. If the estimated issue expenses is less than what is provided in the Prospectus then such amount can be used under the general corporate purposes without any approval, provided the total amount towards general corporate purposes shall not exceed 25% of the gross proceeds. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and/or availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls. For details, see "*Risk Factors – Our Company requires significant amounts of capital for business operations. Further, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. Our inability to meet our capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.*" on page 33.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) the SEBI ICDR Regulations and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects

*1. **Funding expenditure towards setting-up of 10 New Stores***

We are a jewellery retailer operating under the brand name "Lalithaa", offering a diverse range of gold jewellery, silver jewellery, and diamond jewellery across styles, designed to cater to regional preferences of the southern Indian jewellery markets. We primarily sell our products through our 61 stores in 51 cities in the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and the Union Territory of Puducherry, spread across a total operational area of 650,881 sq. ft., in Fiscal 2026, and therefore our stores form an important part of our retail distribution strategy. Our strategy of opening Large Format Stores and Medium Format Stores has played a crucial role in driving scale for our Company. Such retail spaces allow us to present an extensive selection of gold, silver and diamond jewellery, accommodating diverse tastes and preferences. This resonates with the fact our Company had the highest operating revenue per store amongst key organised jewellery players in India, at ₹ 4,102.28 million, ₹ 2,816.22 million and ₹ 3,167.56 million for Fiscal 2026, for Fiscal 2025 and for Fiscal 2024, respectively. For further details, please refer to the section "*Basis for Offer Price*" on page 135 to page 151 of this Red Herring Prospectus. Purchasing jewellery is a personal experience, which requires customers to physically examine jewellery products, assess quality, and try the products to ensure perfect fit and style. We try to enhance our in-store experience by offering wide selection of jewellery and through presence of our sales executives at each store, which provides on-ground assistance to our customers on aspects related to availability of design, sizes, materials and quality or customization of size and designs, which helps fostering relationships and trust that translate into sales and brand loyalty.

We have expanded our store footprint from 53 stores as on March 31, 2024, to 61 stores in Fiscal 2026 in 51 cities across the States of Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and the Union Territory of Puducherry with an expansion of total operational area from 583,022 sq. ft. in Fiscal 2024 to 650,881 sq. ft. in Fiscal 2026.

This has resulted in our revenue growing at a CAGR of 22.09% from ₹ 167,880.52 million as of March 31, 2024 to ₹ 250,239.27 million as of March 31, 2026.

Particulars	Unit	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Number of stores	*No.*	61	60	53
Total Store Area (Operational)	*In Sq. ft.*	650,881	640,981	583,022
Revenue from Operations	*In ₹ million*	250,239.27	168,973.17	167,880.52

We have witnessed consistent growth in revenue in all the states and union territories that we are present in. During Fiscals 2026, 2025 and 2024, the contribution of each state/union territory to our revenue from operations is presented in the tables below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Tamil Nadu	1,35,078.81	53.98%	85,314.17	50.49%	74,267.97	44.24%
Andhra Pradesh	47,472.64	18.97%	36,583.28	21.65%	43,984.50	26.20%
Telangana	36,199.71	14.47%	25,421.34	15.04%	28,248.50	16.83%
Karnataka	27,363.31	10.93%	19,087.94	11.30%	19,012.13	11.32%
Puducherry	4,124.80	1.65%	2,566.45	1.52%	2,367.42	1.41%

Our stores are primarily in three formats (a) Large Format Stores (with an area of more than 15,000 sq. ft.); (b) Medium Format Stores (with an area of more than 5,000 sq. ft. and less than equal to 15,000 sq. ft) and (c) Small Format Stores (with an area less than equal to 5,000 sq. ft.). During Fiscals 2026, 2025 and 2024, the growth in store count and contribution of each category of store to our revenue from operations is presented in the tables below:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Large Format Stores	8	8	8
Medium Format Stores	43	42	36
Small Format Stores	10	10	9
Total number of stores	**61**	**60**	**53**

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations
Large Format Stores	69,302.79	27.69%	50,887.50	30.12%	74,449.33	44.35%
Medium Format Stores	152,667.00	61.01%	99,872.28	59.11%	81,777.49	48.71%
Small Format Stores	28,269.48	11.30%	18,213.39	10.78%	11,653.70	6.94%
Total	**250,239.27**	**100.00%**	**168,973.17**	**100.00%**	**167,880.52**	**100%**

We operate on an asset-light model given that in Fiscal 2026, 58 out of the 61 stores, we own only three stores, while the remaining are operated on a leave and license basis. All of our stores are operated and managed by us since we believe that the company-operated model allows us to exercise control over the quality of our products and ensure that our customers receive consistent experience and service across all our stores. In line with our strategy of further expanding our presence in southern and pan India, we aim to invest towards the setting-up of 10 New stores to serve more customers in southern region and strengthen our brand recall and to increase our

penetration and further expand our presence in southern India. For further details, see "*Our Business – Our Strategies – Expansion of our presence and exploring untapped sections in southern and other regions of India*" on page 25.

From the Net Proceeds, we propose to utilize an aggregate of ₹ 10,332.31 million towards expenses for setting-up 10 New Stores across various states in southern India, in the nature of (a) capital expenditure for fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software and (b) expenditure towards inventory costs for setting up of New Stores. Such New Stores will be company operated, and are proposed to be set up in Fiscals 2027 and 2028. We plan to set-up these stores as a mix of Large Format, Medium Format and Small Format Stores, depending on our business requirements and estimates of our management. However, if the estimates and actual costs differ and the aggregate cost for setting up of New Stores exceeds ₹ 10,332.31 million, such additional cost shall be funded entirely through internal accruals.

Details of expenditure for setting up New Stores

Our Company proposes to set up the following number of New Stores in southern region of India in Fiscals 2027 and 2028 from the Net Proceeds:

Particulars	Fiscal 2027	Fiscal 2028
New Stores	5	5

Our Company proposes to expand in southern India through company-operated model out of the Net Proceeds of the Offer in the coming two years. In Fiscal 2027, our Company has not identified the precise locations where company-operated stores will be set up. All the 10 New Stores will be based on the Company's strategic decision to open stores on the company-operated model.

Between last three Fiscals, our Company has expanded its store footprint from 53 stores in Fiscal 2024, to 61 stores in Fiscal 2026.

The indicative details of cities where the 10 New Stores are proposed to be opened is provided below:

Sr. No.	City	State
1	Chennai	Tamil Nadu
2	Chennai	Tamil Nadu
3	Hosur	Tamil Nadu
4	Kumbakonam	Tamil Nadu
5	Viluppuram	Tamil Nadu
6	Dindigul	Tamil Nadu
7	Cuddalore	Tamil Nadu
8	Nagapattinam	Tamil Nadu
9	Hyderabad	Telangana
10	Belgaum	Karnataka

While our Company has identified the cities as mentioned in the above table, our Company has currently not identified the precise locations where the New Stores will be established, the same will be undertaken basis a combination of factors including an analysis primarily focused on, among others, the demographics of such location, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation, accessibility and the feasibility of the location to the customers. This process involves a detailed evaluation of the proposed location based on multiple factors including population density, growth potential, average income levels and spending patterns, customer affinity for jewellery business, the competitive landscape. While we currently propose each of such premise to be taken on a leasehold basis, we may consider opening the New Stores on owned properties, based on certain commercial considerations. The setting up of these 10 New Stores would also be dependent on the Company's ability to negotiate a favourable lease or leave and license arrangement, and the store's accessibility and visibility. As of the date of this Red Herring Prospectus, no binding agreements for New Store locations have been executed by the Company. Our Company will fund all costs in relation to lease of such premises (such as security deposits and advance rentals) from internal accruals. Our Board, by way of its resolution dated July 28, 2026, approved the proposal to set up the 10 New Stores.

Our Company will be required to incur capital expenditure towards fit-outs for making these New Stores operational. The estimated capital expenditure for the fit outs will depend on the format and the estimated size of

such store. The size of our stores varies across regions and is dependent on various factors such as the availability of suitable locations, addressable market, lease rentals, etc. We have assumed an average store size of 11,000 square feet for the purpose of calculating the capital expenditure towards fit-outs on the basis of average size of the existing stores. However, the size and format of each New Store may vary based on factors such as locations, rental costs, target addressable market, estimated demand and other related commercial considerations.

Similarly, our Company will also need to ensure that our New Stores have an opening inventory for commencing sales from the New Stores.

The estimated capital expenditure for fit-outs to be installed in the New Stores for setting-up the New Stores along with the proposed funding requirements towards inventory costs are set out below:

(₹) in million

Particulars	Estimated cost towards New Stores
Capital expenditure for fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software	345.50
Expenditure towards inventory costs for setting up of New Stores	9,986.81
Total	**10,332.31**

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded entirely through internal accruals.

The expenditure at the time of establishing a New Store generally comprises the following:

Costs	Estimated cost towards New Stores
Capital expenditure for fit-outs	(i) Furniture and fixtures; (ii) Equipment; and (iii) IT hardware and software
Expenditure towards inventory costs	This comprises of store inventory required on the day of store opening for commencing sales from all the New Stores

We have not entered into any lease/license agreements for the New Stores as on the date of this Red Herring Prospectus.

Methodology for computation

Our estimated costs for opening of the New Stores are based on valid and existing quotations obtained from certain contractors / vendors certified by an independent architect by their certificate dated July 24, 2026 which also certified the estimated aggregate cost for capital expenditure for fit-outs of a single New Store. The computation of the expenditure towards inventory cost, has been based on the average of: (i) the average inventory cost per store for the Fiscals 2026, 2025 and 2024 and (ii) average cost of inventory incurred by the Company towards setting up of stores during Fiscal 2025 and 2026 on the opening day of such stores. During the Fiscal 2025 and Fiscal 2026, the company opened eight new stores, and such stores are located across three states in India, i.e., Tamil Nadu, Andhra Pradesh, and Telangana.

The estimated cost towards this Object is computed based on certain assumptions and the abovementioned methodology, is subject to change at the time of actual utilization.

A detailed breakdown of these estimated costs is set out below.

a. ***Capital expenditure for fit-outs towards furniture and fixtures, equipment, IT hardware and software***

A detailed break-down of the expenditure for fit-outs of a single New Store, based on certificate dated July 24, 2026 issued by Aini Designs, is as follows:

(in ₹ million)

Sr. No.	Particulars	Average estimated amount
1.	Furniture and fixtures[(1)];	17.00
2.	Equipment[(2)];	14.86
3.	IT hardware and software[(3)];	2.69
4.	**Total cost per store (assuming 11,000 square feet area) – (A)**	**34.55**
5.	**Number of stores – (B)**	**10**

Sr. No.	Particulars	Average estimated amount
6.	**Total Amount – (C) = (A*B)**	**345.50**

Note:
Pursuant to the certificate dated July 24, 2026 issued by Aini Designs, Independent Architect, the average size per store is assumed to be 11,000 sq. ft. for calculating the total cost per store for fit-outs per New Stores.
The above costs exclude applicable taxes.

(1) Furniture and fixtures include carpenter work, wall panel, glass and sticker work, and glass doors
(2) Equipment includes fire alarm system, air conditioning, electric generating set, weighing scales, security safe, uninterruptible power supply & batteries, light emitting diode televisions, etc
(3) Information technology hardware and software include closed circuit television & network systems

Set out below is the break-up of estimated cost for capital expenditure for fit-outs for a single New Store, based on quotations received from some of our vendors:

S. No.	Particulars	Total estimated costs (in ₹ million)	Date of quotation/ Certificate	Validity of quotations	Vendor
Furniture and fixtures					
1	Glass and sticker work	3.50	July 24, 2026	6 months	Aini Designs
2	Glass doors	0.63	July 24, 2026	6 months	Aini Designs
3	Carpenter work	11.93	July 24, 2026	6 months	Aini Designs
4	Wall panel	0.94	July 24, 2026	6 months	Aini Designs
Equipment					
1	FAS system	0.04	May 30, 2026	6 months	Marudhar Infotech
2	Variable refrigerant flow system for outdoor unit	4.61	May 30, 2026	180 days	Fujitsu General (INDIA) Pvt Ltd
3	Variable refrigerant flow system for indoor unit	1.66	May 30, 2026	180 days	Fujitsu General (INDIA) Pvt Ltd
4	Installation work for air conditioning	3.70	May 30, 2026	6 months	KK Engineers
5	Electric Generating Set	3.45	May 30, 2026	180 days	Powerica Limited
6	Weighing scale	0.85	May 30, 2026	6 months	S. R. SCALES
7	Security safe	0.03	May 30, 2026	6 months	Priya Fire Safety Equipments
8	UPS, Batteries, and other accessories	0.20	May 30, 2026	6 months	Elite Power Systems India Pvt. Ltd
9	EPABX system and telephones	0.15	May 30, 2026	6 months	Laurel Communication & Security Solutions Pvt Ltd.
10	LED TV's	0.17	May 30, 2026	6 months	Marudhar Infotech
IT hardware and software					
1	Network System	2.15	May 30, 2026	6 months	Links Technologies
2	CCTV	0.54	May 30, 2026	6 months	A to Z CCTV Systems
Total		**34.55**			

The actual cost incurred towards capital expenditure for fit outs by the Company for the stores opened during Fiscal 2025 and till Fiscal 2026 are as under:

Store Location	State	Open Dt.	Store opening year (Fiscal)	Business Carpet Area (sq. ft)*	Cost of Fit-outs (in ₹ million)*
Suchitra Circle (Quthbullapuram)	Telangana	August 18, 2024	2025	6,167	29.72
Kadapa	Andhra Pradesh	October 5, 2024	2025	13,600	41.89
Rajapalayam	Tamil Nadu	July 10, 2024	2025	6,619	21.09
Miryalaguda	Telangana	January 19, 2025	2025	4,600	23.59
Warangal	Telangana	January 19, 2025	2025	10,800	50.53
Tuni	Andhra Pradesh	January 20, 2025	2025	6,210	28.03
Khammam	Telangana	February 8, 2025	2025	14,178	31.21
Secunderabad	Telangana	April 19, 2025	2026	9,900	27.42

** As certified by R.K. Chapawat & Co., Chartered Accountants by way of their certificate dated August 9, 2026.*

All quotations received from the contractor/ vendor mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs. If there is any increase in the costs of equipment/ fit-outs, the additional costs shall be paid by our Company from its internal accruals or through debts to be availed from lenders. The quantity of equipment/ fit-outs to be purchased is based on the present estimates of our management. We shall have the flexibility to deploy such equipment/ fit-outs according to the business requirements.

b. Expenditure towards inventory costs for setting up of New Stores

This comprises of store inventory required on the day of store opening for commencing sales from the New Stores. The funding towards opening day inventory costs would include, *inter alia*, costs for manufacturing and procuring the opening day stock of the various jewellery designs typically retailed at our stores. The jewellery industry is characterized by rapidly changing design trends, seasonal fluctuations in customer preferences, and diverse regional tastes. Customer demand for jewellery is influenced by various factors, including festivals, cultural events, and local traditions, which can vary across different states and regions. Furthermore, the popularity of specific jewellery designs and collections can shift rapidly in response to changing fashion trends. Given the evolving market preferences in this industry and the dynamic nature of demand, it is essential that opening day inventory is procured closer to the actual opening of such New Stores and not months in advance to ensure that our product offerings are aligned with current market trends, customer preferences and seasonal requirements.

The total average estimated cost per store is based on the average of: (i) the average inventory cost per store for the Fiscals 2026, 2025 and 2024 and (ii) average cost of inventory incurred by the Company towards setting up of stores during Fiscal 2025 and Fiscal 2026 on the opening day of such stores. During the Fiscal 2026 and Fiscal 2025, the company opened eight new stores and such stores are located across three states in India, i.e., Tamil Nadu, Andhra Pradesh, and Telangana.

(a) Average cost incurred by the Company towards store inventory for Fiscals 2026, 2025 and 2024

The average inventory cost for the Fiscals 2026, 2025 and 2024, is as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average Inventory Cost (₹ in million)*	78,445.03	50,824.05	38,823.12
Number of stores	61	60	53
Average inventory cost per store during the reporting period (₹ in million)	1,285.98	847.07	732.51
Average Inventory Cost per store (₹ in million)	955.19		

** Average inventory cost is average of opening and closing inventories for the relevant Financial Year.*

(b) Average cost incurred by the Company towards for new stores on the opening day of store in Fiscal 2026 and Fiscal 2025

The average cost incurred by the Company towards for new stores on the opening day of store in Fiscals 2026, and 2025, is as follows:

Store Location	State	Open Dt.	Store opening year (Fiscal)	Business Carpet Area (Sq Ft)*	Inventory at store opening date (in ₹ million)*
Suchitra Circle (Quthbullapuram)	Telangana	August 18, 2024	2025	6,167	947.06
Kadapa	Andhra Pradesh	October 5, 2024	2025	13,600	1,160.41
Rajapalayam	Tamil Nadu	July 10, 2024	2025	6,619	826.41
Miryalaguda	Telangana	January 19, 2025	2025	4,600	743.19
Warangal	Telangana	January 19, 2025	2025	10,800	1,261.20
Tuni	Andhra Pradesh	January 20, 2025	2025	6,210	689.18
Khammam	Telangana	February 8, 2025	2025	14,178	983.32
Secunderabad	Telangana	April 19, 2025	2026	9,900	1,726.62
			Average Inventory Cost per store on opening day		**1,042.17**

** As certified by R.K. Chapawat & Co., Chartered Accountants by way of their certificate dated August 9, 2026.*

Based on the average inventory cost per store and average inventory cost per store on opening day, as provided above, the cost of inventory for the New Stores is as follows:

Particulars	Average Estimated Cost (in ₹ million)
Average cost incurred by the Company towards store inventory for Fiscals 2026, 2025 and 2024 **(A)**	955.19
Average cost incurred by the Company towards new stores on the opening day of such stores Fiscal 2026 and Fiscal 2025 **(B)**	1,042.17
Average Inventory cost per store [(A+B)/2]	**998.68**

Particulars	Fiscal 2027	Fiscal 2028	Total
Average Inventory cost per store (in ₹ million)	998.68	998.68	998.68
Total number of New Stores to be opened	5	5	10
Aggregate opening day inventory cost for the proposed New Stores to be funded from the Net Proceeds (in ₹ million)	4,993.40	4,993.40	9,986.81

Government Approvals

Our New Stores will have to be registered under the respective shops and establishments legislations and/or obtain trade licences under municipalities of the states where they will be set up. The New Stores may also have to obtain GST registration and contract labour registration, as applicable. Our Company will apply for the relevant approvals in due course and in accordance with applicable laws.

Sr. No.	Particulars	Approving Authority and Department	Status
1.	Shop and Establishment Act Registration	Labour Department of the respective State Government / Chief Inspector of the concerned area.	To be applied for in due course.
2.	Trade Licence	Local Municipal Corporation / Urban Local Body of the city/town where the store is located	To be applied for in due course.
3.	GST Registration	Goods and Services Tax Network	To be applied for in due course.
4.	BIS Hallmarking License	Bureau of Indian Standards	To be applied for in due course.
5.	Professional Tax Registration	State Professional Tax Department	To be applied for in due course.
6.	EPF Registration	Employees' Provident Fund Organization	To be applied for, if applicable.
7.	Fire NOC	Directorate of Fire Service	To be applied for in due course.

Note: Application for registration under the Legal Metrology Act, 2009, to be made in due course, as applicable.

For further details, see sections titled "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" beginning on pages 271 and 423, respectively.

2. ***General corporate purposes***

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, strategic initiatives, funding growth opportunities, strengthening marketing capabilities, meeting ongoing general corporate exigencies and contingencies; meeting our business requirements, expenses incurred in ordinary course of business, payment of commission and/or fees to consultants, business development initiatives, employee welfare activities, other expenses including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Auditors, brokerage and selling commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Escrow Collection Bank fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

It is clarified that, in the event that the Offer is withdrawn, abandoned or terminated for any reason whatsoever, the expenses incurred in relation to the proposed Offer will also be shared among the Company and the Promoter Selling Shareholder on a *pro-rata* basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue.

The estimated Offer related expenses are set out below.

Activity	Estimated expenses[(1)]	As a percentage of the total estimated Offer expenses[(1)]	As a percentage of the total Offer size[(1)]
	(in ₹ million)	*(%)*	*(%)*
BRLMs fees	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs[(2)(3)(4)]	[●]	[●]	[●]
Brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs[(5)(6)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fees payable to the Depositories	[●]	[●]	[●]
- Fees payable to legal counsels, auditors, independent architect, practicing company secretary	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*0.15% of the Amount Allotted (plus applicable taxes)*

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

(3) *No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors (excluding UPI Bids) and Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for RIBs, Eligible Employees and Non-Institutional Bidders ^	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

^ 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 QIBs with Bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid application.
The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 1.00 million (plus applicable taxes).

(4) *Brokerage, Selling commission on the portion for RIBs (using the UPI mechanism), Non-Institutional Investors and Eligible Employees 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 and 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 RIBs	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.15% of the Amount Allotted* (plus applicable taxes*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
The selling commission payable to the Syndicate/sub-Syndicate Members will be determined as under:

(i) For RIBs and NIBs (Bids up to ₹0.5 Million) and Eligible Employees 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.

(ii) For NIBs (Bids above ₹0.5 Million) and Eligible Employees on the basis of the Syndicate ASBA Form bearing SM Code and the Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock 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. Bid uploading charges:
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 member (including their sub-Syndicate Members).

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

*Portion for RIBs**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Eligible Employee**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*
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.

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹1.0 Million (plus applicable taxes), and if the total processing fees exceed ₹1.0 Million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

(6) *Bid uploading charges/processing fees for applications made by UPI bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹30 per valid Bid cum Application Form (plus applicable taxes)*
HDFC Bank	*₹ Nil charges upto 800,000 UPI mandates and ₹ 6.50/ per UPI mandate thereafter (plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
Axis Bank	*₹ Nil per valid Bid cum Application Form (plus applicable taxes) (UPI mandates)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.00 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 ₹ 3.00 million.
For avoidance of doubt, notwithstanding anything mentioned in any of the aforementioned clauses, the total cost to the Company and the Selling Shareholders shall not exceed ₹ 5.0 million (plus applicable taxes) for uploading and/or processing of the Bids. If the total cost to the Company and Selling Shareholders for uploading and/or processing of the Bids exceeds ₹ 5.0 million, then the amount of ₹ 5.0 million (plus applicable taxes) shall be distributed on a pro-rata basis so that the total cost of the Company and Selling Shareholders for uploading and/or processing of the Bids shall not exceed ₹5.0 million (plus applicable taxes).

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with, to the extent applicable, SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, and SEBI RTA master circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

Pursuant to SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to accept Bid Cum Application Form above ₹ 0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members 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 RIB Bids and NIB Bids up to ₹ 0.50 million will not be eligible for brokerage.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized, have been appraised by any agency, including any bank or financial institutions.

Bridge financing facilities

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

Monitoring of utilization of funds

Our Company will appoint a monitoring agency to monitor utilization of proceeds from the Fresh Issue, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of this Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilization of the Gross proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross proceeds that have not been utilized, if any, of such currently unutilized Gross proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross proceeds under various heads, as applicable, in the notes to our quarterly results.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross proceeds, which shall discuss, monitor and approve the use of the Gross proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized 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 Gross proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross proceeds shall be certified by the auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and

one in Tamil, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoter, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the 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 our Articles of Association, the provisions of the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholder in the Offer for Sale, neither our Promoter, nor members of the Promoter Group, Directors, KMPs, Senior Management will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoter, members of the Promoter Group, Directors, KMPs, Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, member of our Promoter Group, as applicable, shall receive any part of the Net Proceeds, directly or indirectly.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoter, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel in relation to the utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 5 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 242, 314 and 379, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Strong regional presence with deep penetration in high-growth South Indian markets evidenced by operating revenue growth between Fiscal 2024 to Fiscal 2026.
- Brand catering to the mass and value-conscious segment with own manufacturing.
- Brand pull in Tier II and Tier III cities in southern India with focus on quality, craftsmanship and original designs.
- Large Format Stores and Medium Format Stores driving scale.
- Robust customer base owing to diverse range of jewellery schemes.
- Asset light retail business model with backward integration, efficient inventory management and quality control processes in place

For further details, please refer to the section titled "*Our Business – Competitive strengths*" on page 246.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, please refer to the section titled "*Financial Information*" beginning on page 314.

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

1. Basic and Diluted Earnings per Share ("EPS") as per the Restated Consolidated Financial Information:

Financial Year/ Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For the year ended March 31, 2026	20.20	20.20	3
For the year ended March 31, 2025	7.29	7.29	2
For the year ended March 31, 2024	7.20	7.20	1
Weighted Average	13.73	13.73	-

Notes:
1. EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹ 5.

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

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for the year ended March 31, 2026	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for the year ended March 31, 2026	[●]	[●]

**Note: To be updated at the price band stage.*

3. Industry Peer Group P/E ratio

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

Particulars	P/E Ratio	Name of the company
Highest	85.25	Titan Company Limited
Lowest	7.12	Manoj Vaibhav Gems N Jewellers Limited
Average	29.69	**NA**

Source: Based on peer set provided below.

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 as on July 31, 2026 on www.bseindia.com, divided by Basic EPS based on the financial results declared by the peers available on website of www.bseindia.com for the Financial Year ending March 31, 2026.

iii. P/E ratios that are not meaningful have been excluded from the computation of the lowest, and average P/E ratios of the peer group.

4. Return on Net Worth attributable to the owners of the Company ("RoNW") (as adjusted)

Financial Year	RoNW (%)	Weight
For the year ended March 31, 2026	39.90%	3
For the year ended March 31, 2025	19.73%	2
For the year ended March 31, 2024	24.16%	1
Weighted Average	30.55%	-

Note:

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

ii. Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.

iii. 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.

5. Net asset value ("NAV") bearing face value of ₹ 5 each

As At	Restated NAV per share (₹)
As at March 31, 2026*	58.60
As at March 31, 2025*	38.51
As at March 31, 2024*	31.29
After the completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price [(i)]	[●]

**As per the Restated Financial Statements*

For further details, please refer to the section titled "Other Financial Information" beginning on page 375.

Notes:

i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

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

6. Comparison of accounting ratios with listed industry peers

Name of the Company	Standalone/ Consolidated	Face value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Lalithaa Jewellery Mart Limited*	Consolidated	5	NA	20.20	20.20	39.90%	58.60
Kalyan Jewellers India Limited	Consolidated	10	46.85	13.08	13.05	24.63%	61.09
Manoj Vaibhav Gems N Jewellers Limited	Standalone	10	7.12	23.54	23.54	14.82%	170.60
PC Jeweller Limited	Consolidated	10	9.26	1.00	0.83	10.32%	9.45
P N Gadgil Jewellers Limited	Consolidated	10	22.18	30.20	30.20	23.21%	144.63
Senco Gold Limited	Consolidated	10	11.50	35.08	35.06	26.07%	153.45
Thangamayil Jewellery Limited	Standalone	10	46.26	113.14	113.14	27.93%	455.60
Titan Company Limited	Consolidated	1	85.25	57.19	57.16	36.48%	179.75
Tribhovandas Bhimji Zaveri Limited	Consolidated	10	9.14	30.32	30.32	27.06%	125.60

**Financial information for the Company is derived from the Restated Consolidated Financial Statements as at and for the Fiscal 2026*

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (except Manoj Vaibhav Gems N Jewellers Limited and Thangamayil Jewellery Limited which is on standalone) and is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2026

Note:

i. *P/E figures for the peer are computed based on closing market price as on July 31, 2026 on www.bseindia.com, divided by Basic EPS based on the financial results declared by the peers available on website of www.bseindia.com for the Financial Year ending March 31, 2026.*
ii. *Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.*
iii. *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.*
iv. *Net asset value per share = Equity attributable to owners of the company divided by weighted average number of shares considered for computing EPS*

7. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 28, 2026. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by R.K. Chapawat & Co., Chartered Accountants, by their certificate dated August 9, 2026.

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

Sr. no.	Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Number of Stores	No. of stores	61	60	53
2.	Total Store Area	In square feet	650,881	640,981	583,022
3.	Average Store Area	In square feet	10,670.18	10,683.02	11,000.42
4.	Revenue from Operations	₹ in million	250,239.27	168,973.17	167,880.52
5.	Revenue from Operations per store	₹ in million	4,102.28	2,816.22	3,167.56
6.	Revenue from Operations per sq. ft.	₹ in million	0.38	0.26	0.29
7.	Operating EBITDA	₹ in million	16,735.04	7,403.59	6,801.67
8.	Operating EBITDA Margin	in %	6.69%	4.38%	4.05%
9.	Operating EBITDA per store	₹ in million	274.34	123.39	128.33
10.	PAT	₹ in million	10,098.17	3,647.26	3,598.33
11.	PAT Margin	in %	4.04%	2.16%	2.14%
12.	ROE	in %	41.60%	20.90%	25.96%
13.	ROCE	in %	42.60%	25.58%	30.44%
14.	Working Capital Days	in days	65	56	50
15.	Debt to Equity	in number	0.53	0.51	0.49
16.	Net Debt / EBITDA	in number	0.73	1.12	0.95
17.	Marketing Expenses	₹ in million	817.86	763.19	1,328.07
18.	Marketing Expenses to Revenue	in %	0.33%	0.45%	0.79%
19.	PAT per store	in number	165.54	60.79	67.89
20.	Inventory turnover ratio	in number	2.55	2.88	3.91

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see the sections titled "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 242 and 379, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in "*Objects of the Offer*" beginning on page 121, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in the section titled "*Definitions and Abbreviations*" beginning on page 1.

Sr. No	KPIs	Explanation
1	Number of Stores	Number of stores denotes the total number of operating stores as of the end of each financial period which are used to carry out the retail operations of the business
2	Total Store Area	Total store area denotes the total size of the stores in terms of square foot (sq. ft.)
3	Average Store Area	Average Store Area denotes the average size of each store in terms of square foot (sq. ft.)

Sr. No	KPIs	Explanation
4	Revenue from Operations	Revenue from operations is the total sales of the business from core business activities and is used to track and assess the revenue profile and size of the business
5	Revenue from Operations per store	Revenue from operations per store is used to track the revenue generated based on total number of operating stores and assess the financial performance of the Company on per store level
6	Revenue from Operations per sq. ft.	Revenue from operations per sq. ft. is used to track the revenue generated based on total area of stores in square foot (sq. ft.) and assess the financial performance of the Company on per sq. ft. level
7	Operating EBITDA	EBITDA provides information regarding the operational efficiency of the business
8	Operating EBITDA Margin	EBITDA Margin (%) is used to track the operating profitability of the business relative to its revenue and assess the financial performance of our business
9	Operating EBITDA per store	EBITDA per store is used to track the operating profitability generated based on total number of operating stores
10	PAT	PAT provides information regarding the overall profitability of the business
11	PAT Margin	PAT Margin (%) is used to track the overall profitability of the business relative to its revenue and assess the financial performance of our business
12	ROE	ROE provides how efficiently our Company generates profits using shareholders' funds.
13	ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
14	Working Capital Days	Working Capital Days is used to measure the working capital cycle and efficiency of the business
15	Debt to Equity	Debt to Equity compares the Company's liabilities to its shareholders equity. It is used to understand the level of debt or leverage that an organization is using
16	Net Debt / EBITDA	Net Debt / EBITDA compares the Company's liabilities net of cash to its operating profitability in the form of EBITDA
17	Marketing Expenses	Marketing expense refers to the total expenditure incurred by the company to promote its brand, products, or services.
18	Marketing Expenses to Revenue	Marketing expense to revenue shows how efficiently the company generates earnings by spending on promotional activities
19	PAT per store	PAT per store is used to track the profitability generated based on total number of operating stores
20	Inventory turnover ratio	Inventory Turnover Ratio measures how efficiently a company manages its inventory and how many times the inventory is sold and replaced during a given period. It reflects the operational efficiency of inventory management.

Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be

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

Comparison of our KPIs with our listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

For Fiscal 2026

Particulars	Units	Lalithaa Jewellery Mart Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Manoj Vaibhav Gems N Jewellers Limited	PC Jeweller Limited	Tribhovandas Bhimji Zaveri Limited	Titan	PN Gadgil Jewellers
Number of Stores	No. of stores	61	507	201	67	Not available	51	37	1,349	78
Total Store Area	In square feet	650,881	1,213,100	584,000	Not available	Not available	205,000	100,000	3,623,000	237,903
Average Store Area	In square feet	10,670.18	2,392.70	2,905.47	Not available	Not available	4,019.61	2,702.70	2,685.69	3,050.04
Revenue from Operations	₹ in million	250,239.27	357,428.60	84,300.30	84,993.30	27,440.30	33,528.80	32,029.53	875,840.00	107,390.97
Revenue from Operations per store	₹ in million	4,102.28	704.99	419.40	1,268.56	Not available	657.43	865.66	510.13	1,376.81
Revenue from Operations per sq. ft.	₹ in million	0.38	0.29	0.14	Not available	Not available	0.16	0.32	0.19	0.45
Operating EBITDA	₹ in million	16,735.04	24,496.92	9,690.13	5,623.20	1,838.10	6,704.70	3,608.52	82,550.00	6,125.47
Operating EBITDA Margin	in %	6.69%	6.85%	11.49%	6.62%	6.70%	20.00%	11.27%	9.43%	5.70%
Operating EBITDA per store	₹ in million	274.34	48.32	48.21	83.93	Not available	131.46	97.53	61.19	78.53
PAT	₹ in million	10,098.17	13,503.95	5,743.19	3,516.50	1,149.80	7,144.60	2,023.06	50,730.00	4,098.20
PAT Margin	in %	4.04%	3.78%	6.81%	4.14%	4.19%	21.31%	6.32%	5.79%	3.82%

Particulars	Units	Lalithaa Jewellery Mart Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Manoj Vaibhav Gems N Jewellers Limited	PC Jeweller Limited	Tribhovandas Bhimji Zaveri Limited	Titan	PN Gadgil Jewellers
PAT per store	in number	165.54	26.64	28.57	52.49	Not available	140.09	54.68	37.61	52.54
ROE	in %	41.60%	24.30%	25.62%	27.93%	14.82%	9.95%	27.06%	37.13%	23.31%
ROCE	in %	42.60%	25.00%	22.69%	26.38%	16.11%	9.70%	22.12%	22.29%	21.81%
Working Capital Days	in days	65	119	173	66	150	853	183	151	107
Debt to Equity	in number	0.53	0.67	0.92	0.63	0.53	0.22	1.05	1.67	0.68
Net Debt / Operating EBITDA	in number	0.73	1.13	1.55	0.85	1.87	2.19	1.89	2.55	1.12
Marketing Expenses	₹ in million	817.86	4,683.94	1,580.90	1,309.20	Not available	Not available	560.52	36,270.00	Not available
Marketing Expenses to revenue	in %	0.33%	1.31%	1.88%	1.54%	Not available	Not available	1.75%	4.14%	Not available
Inventory Turnover ratio	in number	2.55	2.52	1.59	2.88	1.70	0.46	1.81	2.05	2.94

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2026 submitted to stock exchanges

Notes:

i. The financial information pertaining to the Company has been extracted or derived from the Restated Consolidated Financial Information.

ii. For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 1,00,000+ sq.ft., for the sake of calculation of average store size, we have considered 1,00,000 sq.ft. as the total store size and divided this number by the total no. of stores of the company for FY26, i.e:37

iii. *For Kalyan Jewellers India Limited, the India revenue and number of stores in India (Inclusive of Candere stores) are considered and for Titan Company Limited, revenue for jewellery division with total number of stores (international + domestic) is taken*

For Fiscal 2025

(in ₹ million, unless mentioned otherwise)

Particulars	Units	Lalithaa Jewellery Mart Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Manoj Vaibhav Gems N Jewellers Limited	PC Jeweller Limited	Tribhovandas Bhimji Zaveri Limited	Titan	PN Gadgil Jewellers
Number of Stores	No. of stores	60	351	175	60	21	52	35	1,067	53
Total Store Area	In square feet	640,981	857,000	522,000	Not available	1,14,000	Not available	1,00,000	30,61,000	1,65,260
Average Store Area	In square feet	10,683.02	2,441.60	2,982.86	Not available	5,428.57	Not available	2,857.14	2,868.79	3,118.11
Revenue from Operations	₹ in million	168,973 .17	250,450.66	63,280.72	49,105.80	23,840.17	22,446.00	26,204.84	6,04,560.00	76,934.68
Revenue from Operations per store	₹ in million	2,816.22	713.53	361.60	818.43	1,135.25	431.65	748.71	474.63	1,451.60
Revenue from Operations per sq. ft.	₹ in million	0.26	0.29	0.12	Not available	0.21	Not available	0.26	0.17	0.47
Operating EBITDA	₹ in million	7,403.59	15,171.80	3,676.31	2,189.60	1,645.41	3,945.30	1,729.46	56,950.00	3,358.38
Operating EBITDA Margin	in %	4.38%	6.06%	5.81%	4.46%	6.90%	17.58%	6.60%	9.42%	4.37%
Operating EBITDA per store	₹ in million	123.39	43.22	21.01	36.49	78.35	75.87	49.41	53.37	63.37
PAT	₹ in million	3,647.26	7,141.73	1,593.09	1,187.10	1,004.21	5,777.00	683.88	33,370.00	2,182.68

Particulars	Units	Lalithaa Jewellery Mart Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thangamayil Jewellery Limited	Manoj Vaibhav Gems N Jewellers Limited	PC Jeweller Limited	Tribhovandas Bhimji Zaveri Limited	Titan	PN Gadgil Jewellers
PAT Margin	in %	2.16%	2.85%	2.52%	2.42%	4.21%	25.74%	2.61%	5.52%	2.84%
PAT per store	in number	60.79	20.35	9.10	19.79	47.82	111.10	19.54	31.27	41.18
ROE	in %	20.90%	15.89%	9.55%	14.88%	15.03%	12.66%	10.87%	31.76%	20.90%
ROCE	in %	25.58%	17.10%	10.81%	14.15%	16.15%	6.61%	12.25%	21.13%	20.23%
Working Capital Days	in days	56	78	175	100	151	1134	178	152	71
Debt to Equity	in number	0.51	0.74	0.98	0.78	0.58	0.67	0.98	1.49	0.58
Net Debt / Operating EBITDA	in number	1.12	1.52	2.89	2.12	1.72	7.71	3.14	2.47	0.91
Marketing Expenses	₹ in million	763.19	4,733.59	1,065.64	683.90	89.25	39.20	488.20	29,960.00	785.68
Marketing Expenses to revenue	in %	0.45%	1.89%	1.68%	1.39%	0.37%	0.17%	1.86%	4.96%	1.02%
Inventory Turnover ratio	In number	2.88	2.59	1.92	2.48	1.81	0.34	1.79	2.15	3.81

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2025 submitted to stock exchanges

Notes:
(i) The financial information pertaining to the Company has been extracted or derived from the Restated Consolidated Financial Information.
(ii) For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 100,000+ sq.ft., for the sake of calculation of average store size, we have considered 100,000 sq.ft. as the total store size and divided this number by the total no. of stores of the company for FY24, i.e:35
(iii) For Kalyan Jewellers India Limited, the India revenue and number of stores in India (Inclusive of Candere stores) are considered and for Titan Company Limited, revenue for jewellery division with total number of stores (international + domestic) is taken

For Fiscal 2024

(in ₹ million, unless mentioned otherwise)

Particulars	Units	Lalithaa Jewellery Mart Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thanga mayil Jewellery Limited	Manoj Vaibhav Gems N Jewellers Limited	PC Jeweller Limited	Tribhovandas Bhimji Zaveri Limited	Titan	PN Gadgil Jewellers
Number of Stores	No. of stores	53	217	159	58	15	60	33	937	36
Total Store Area	In square feet	583,022	700,000	474,981	Not Available	95,892	Not Available	100,000	2,608,000	Not Available
Average Store Area	In square feet	11,000.42	3,225.81	2,987.30	Not Available	6,392.80	Not Available	3,030.30	2,783.35	Not Available
Revenue from Operations	₹ in million	167,880.52	185,155.51	52,414.43	38,267.80	21,496.73	6,054.00	22,989.44	510,840.00	61,120.22
Revenue from Operations per store	₹ in million	3,167.56	853.25	329.65	659.79	1,433.12	100.90	696.65	438.90	1,697.78
Revenue from Operations per sq. ft.	₹ in million	0.29	0.26	0.11	Not Available	0.22	Not Available	0.23	0.16	NA
Operating EBITDA	₹ in million	6,801.67	12,799.25	3,755.10	2,123.60	1,502.23	-1,713.00	1,393.40	52,930.00	2,713.18
Operating EBITDA Margin	in %	4.05%	6.91%	7.16%	5.55%	6.99%	-28.30%	6.06%	10.36%	4.44%

Particulars	Units	Lalithaa Jewellery Mart Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thanga mayil Jewellery Limited	Manoj Vaibhav Gems N Jewellers Limited	PC Jeweller Limited	Tribhovandas Bhimji Zaveri Limited	Titan	PN Gadgil Jewellers
Operating EBITDA per store	₹ in million	128.33	58.98	23.62	36.61	100.15	-28.55	42.22	56.49	75.37
PAT	₹ in million	3,598.33	5,962.85	1,810.04	1,232.40	809.26	-6,293.60	544.28	34,960.00	1,551.49
PAT Margin	in %	2.14%	3.22%	3.45%	3.22%	3.76%	-103.96%	2.37%	6.84%	2.54%
ROE	in %	25.96%	15.25%	15.66%	27.95%	16.82%	- 19.01%	9.37%	32.83%	34.47%
ROCE	in %	30.44%	15.30%	14.46%	20.92%	16.83%	-1.78%	11.19%	25.18%	32.04%
Working Capital Days	in days	50	98	142	72	132	4,273	173	126	34
Debt to Equity	in number	0.49	0.87	1.16	1.19	0.90	1.17	0.88	0.97	0.76
Net Debt / Operating EBITDA	in number	0.95	1.91	2.25	2.10	2.24	-22.39	3.32	1.68	1.01
Marketing Expenses	₹ in million	1,328.07	3,552.74	1,033.73	364.50	83.78	5.60	428.87	27,650.00	419.47
Marketing Expenses to Revenue	in %	0.79%	1.92%	1.97%	0.95%	0.39%	0.09%	1.87%	5.41%	0.69%
PAT per store	in number	67.89	27.48	11.38	21.25	53.95	-104.89	16.49	37.31	43.10

Particulars	Units	Lalithaa Jewellery Mart Limited	Kalyan Jewellers India Limited	Senco Gold Limited	Thanga mayil Jewellery Limited	Manoj Vaibhav Gems N Jewellers Limited	PC Jeweller Limited	Tribhovandas Bhimji Zaveri Limited	Titan	PN Gadgil Jewellers
Inventory turnover ratio	in number	3.91	2.23	2.13	3.22	1.99	0.11	1.92	2.68	6.37

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for Fiscal 2024 submitted to stock exchanges.

Notes:

(i) The financial information pertaining to the Company has been extracted or derived from the Restated Consolidated Financial Information.

(ii) For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 100,000+ sq.ft., for the sake of calculation of average store size, we have considered 100,000 sq.ft. as the total store size and divided this number by the total no. of stores of the company for FY24, i.e:33

(iii) For Kalyan Jewellers India Limited, the India revenue and number of stores in India (Inclusive of Candere stores) are considered and for Titan Company Limited, revenue for jewellery division with total number of stores (international + domestic) is taken

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

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

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

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

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

   There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, or members of the Promoter Group, or Shareholders of our Company with rights to nominate directors 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 fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. Since there are no such transactions to report to under (1) and (2) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transaction

Except as disclosed below, there have been no Equity Shares acquired / transferred by our Promoters, members of our Promoter Group or the Selling Shareholder or other shareholders with the right to nominate directors on our Board in the last three years prior to filing of this Red Herring Prospectus.

Date of allotment/ transfer	Name of the transferor	Name of the transferee	Number of securities allotted/ transferred	Face value per equity share	Offer/ Transfer price per share	Nature of consideration	Total consideration (₹ in million)
April 2, 2024	M. Kiran Kumar Jain	Jayantilal Jain	1,820	10	1,374	Cash	2.50
April 2, 2024	M. Kiran Kumar Jain	Sangeetha	1,820	10	1,374	Cash	2.50
April 2, 2024	M. Kiran Kumar Jain	Darshit Bharath Kumar	1,820	10	1,374	Cash	2.50
April 2, 2024	M. Kiran Kumar Jain	J Seema Bhandari	3,639	10	1,374	Cash	5.00
April 2, 2024	M. Kiran Kumar Jain	Gyanmal Jain	10,917	10	1,374	Cash	15.00
Total			**20,016**				**27.50**
Split Share			**20,016**				**27.50**
Bonus			**800,640**				**27.50**
Total shares			**840,672**				**27.50**
Weighted average cost of acquisition (WACA)					**32.71**		

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

Category of transactions	Weighted average cost of acquisition* (WACA) (in ₹)	Floor Price (₹[●]) is 'X' times the WACA#	Cap Price (₹[●]) is 'X' times the WACA#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N/A	[●] times	[●] times

Category of transactions	Weighted average cost of acquisition* (WACA) (in ₹)	Floor Price (₹[●]) is 'X' times the WACA#	Cap Price (₹[●]) is 'X' times the WACA#
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N/A	[●] times	[●] times
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction.			
Based on primary transaction	N/A	[●] times	[●] times
Based on secondary transaction	32.71	[●] times	[●] times

** As certified by R.K. Chapawat & Co., Chartered Accountants by way of their certificate dated August 9, 2026.*

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

5. Justification for Basis of Offer price*

Explanation for Offer Price/Cap Price being [●] times of WACA of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

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

Explanation for Offer Price/Cap Price being [●] time of WACA of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced pricing of the Offer.

[●]*

* *To be updated upon finalization of the Price Band.*

6. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the sections titled "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 242, 314 and 379, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" beginning on page 22 and you may lose all or a part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To
The Board of Directors
Lalithaa Jewellery Mart Limited
(Formerly known as Lalithaa Jewellery Mart Private Limited)
123, Usman Road, T. Nagar
Chennai – 600 017.
Tamil Nadu, India.

Sub: Certificate on Special Tax Benefits available to the Company and its shareholders

Re: Proposed initial public offering of equity shares ("IPO") of face value of ₹ 5 each (the "Equity Shares") consisting of fresh issue ("Fresh issue") and Offer for Sale ("OFS") of Lalithaa Jewellery Mart Limited (the "Company" and such offering, the "Offer")

Dear Sir / Madam,

1. This certificate is issued in accordance with the terms of our engagement letter dated January 10, 2024 read with addendum dated May 06, 2025, October 06, 2025 and June 29, 2026.

2. We, Suresh Surana & Associates LLP, Chartered Accountant (Firm Registration Number: 121750W / W100010), the Statutory Auditors of the Company, have received a request from the Company to confirm that the enclosed statement in the Annexure ("**Statement**"), which is stamped and initialed by us for identification purposes, which sets out the possible special tax benefits, available to the Company, and its shareholders, under Income-tax Act, 2025 ('**Act**') presently in force in India as on the signing date viz. the Income-tax Act, 2025, the Income-tax Rules, 2026, ('**Rules**'), regulations, circulars and notifications issued thereon, as applicable to the Tax Year 2026-27, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act 2026 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2026-27, available to the Company and its shareholders.

3. These possible tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Rules / Act. Hence, the ability of the Company and its shareholders, to derive the special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company, may face in the future, and accordingly, the Company and its shareholders may or may not choose to fulfil.

4. This Statement of any possible special tax benefits (under direct and indirect tax laws) for the issuer and its shareholders and its material subsidiaries" is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations'**). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Rules / Act other than those specified in the Statement 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 India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.

5. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

6. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Management responsibility

7. The preparation of the Statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

8. 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 relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them.

9. We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("**ICAI**") ("**Guidance Note**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

10. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

11. We report that the enclosed Statement to the certificate, states the possible special tax benefits, available to the Company, and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company, and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfill.

12. We confirm that the Company does not have any material subsidiaries, either incorporated in India or abroad, of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. The benefits discussed in the enclosed **Statement** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor advising the investor to invest in the Offer based on this statement.

14. We do not express any opinion or provide any assurance as to whether:

    (i) the Company and its shareholders will continue to obtain these benefits in future; or
    (ii) the conditions prescribed for availing the benefits have been/would be met with; and
    (iii) the revenue authorities / courts will concur with the views expressed herein

15. We confirm that the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

16. We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Offer.

Restriction on use

17. We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, and in any other material used in connection with the Offer.

18. This certificate is for information and for inclusion (in part or full) in the Updated Draft Red Herring Prospectus ("**UDRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the **Company**, **Anand Rathi Advisors Limited** and **Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)**, the Book Running Lead Managers, the legal advisors appointed by the Company and the legal counsel to the Book Running Lead Managers in relation to the Offer.

19. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection.

20. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Tamil Nadu & Andaman at Chennai ("**RoC**"), BSE Limited and National Stock Exchange of India Ltd, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

21. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

22. Any tax information included in this Statement was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

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

Yours faithfully,

For **Suresh Surana & Associates LLP,**
Chartered Accountants
ICAI Firm Registration No: 121750W / W100010

Sankara Nayak
Partner
Membership No.: 216135

UDIN: 26216135JWXAPA5959
Certificate No.: SSA-LLP/26-27/SN/0013

Place: Chennai

Date: July 28, 2026

Encl: As above

Cc:

Anand Rathi Advisors Limited
11th Floor, Times Tower,
Kamla City, Senapati Bapat Marg Lower Parel
Mumbai - 400 013
Maharashtra, India

Equirus Capital Limited ***(formerly known as Equirus Capital Private Limited)***
Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel, Mumbai – 400013
Maharashtra, India

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO LALITHAA JEWELLERY MART LIMITED (FORMERLY KNOWN AS LALITHAA JEWELLERY MART PRIVATE LIMITED) (THE "COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS ('TAX LAWS') IN INDIA

Outlined below are the possible Special Tax Benefits available to the Company and its shareholders under the Income-tax Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Under the Income-tax Act, 2025 ('the Act') as amended by the Finance Act 2026.

1. Possible Special Direct tax benefits available to the Company under the Income-tax Act, 2025

The statement of possible tax benefits enumerated below is as per the Income-tax Act 2025 as amended from time to time and as applicable for the Tax Year 2026-27.

Lower Corporate Tax rate under Section 200 of the Income-tax Act, 2025

- Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge) with effective tax rate of 25.168%. In case the Company opts for concessional income tax rate as prescribed under section 200 of the Act, it will no longer be eligible to avail following exemptions /incentives under the Act and will also need to comply with the other conditions specified in Section 200. Further, the total income of the Company shall be computed without claiming certain specified deductions and specified brought forward losses and depreciation determined in the prescribed manner as per provision of the section 200 of the Act.

- In case a Company opts for Section 200, provisions of Minimum Alternate Tax (MAT) under section 206 of the Act would not be applicable from the year of adoption and earlier years MAT credit if any would lapse if the company exercise section 200 before TY 2026-27. i.e., it could not be allowed to set-off in current or any further years.

- The option needs to be exercised for the year under consideration on or before the due date specified under section 263(1) for furnishing the income tax return of that year. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent tax year.

- The Company has represented to us that they have opted for a tax regime under section 200 of the Income Tax Act, 2025 (erstwhile 115BAA of the Income Tax Act, 1961 for AY 2020-2021 and onwards for which declaration in specified form (i.e., Form 10-IC has been filed under the Income-tax Act, 1961).

Deduction in respect of additional employee cost under Section 146 of the Income-tax Act, 2025.

- Section 146 states that where the gross total income of an assessee to whom section 63 applies, includes any profits and gains derived from business, there shall, subject to the conditions specified in sub-section (2) and (3), be allowed a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the tax year.

- The deduction referred above shall be allowed for three consecutive tax years beginning from the tax year in which such employment is provided subject to condition prescribed in sub section (3)

- Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year or the emoluments paid or payable to employees employed during the tax year, where

that year is the first tax year of new business. The deduction under section 146 would continue to be available to the Company even where the Company opts for the lower effective tax rate of 25.168% as per the provisions of section 200 of the Act (as discussed above).

- The Company should be eligible to claim this deduction and should have in case incurred additional employee cost within the meaning of sub-section (5) of section 146 of the Act and satisfies the conditions as mentioned in the said section.

Deduction in respect of inter-corporate dividends under Section 148 of the Income-tax Act ,2025

- Section 148 provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

- Where any deduction, in respect of the amount of dividend distributed by the domestic company, has been allowed as mentioned above in any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

2. Possible Special Direct tax benefits available to the shareholders of the Company under the Income-tax Act, 2025

(i) Dividend

Dividend income earned will be subject to tax in the hands of domestic shareholders at the applicable slab rate / corporate tax rate (plus applicable surcharge and cess). In the case of non-resident shareholders tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (DTAA) subject to certain conditions.

Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source by the Company under section 393(1) (Table: Sl No. 7) @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds Rs 10,000. In case of non-resident shareholders, dividend income would be subject to tax deduction at source by the Company under section 393(2) r.w.t Section 207 @ 20% plus applicable surcharge and cess, subject to applicability of beneficial provisions of Double Taxation Avoidance Agreement.

- Dividend received by a domestic Company from any other domestic Company or a foreign Company or a business trust shall be eligible for deduction of dividend income under section 148 of the Act while computing its total income for the relevant tax year subject to the fulfilment of prescribed conditions. The amount of such deduction would be restricted to the amount of dividend distributed by the shareholder (domestic Company) up to 1 month prior to the due date for furnishing the return of income under section 263(1) of the Act.

- With effect from April 1, 2026, consideration received by shareholders on buy-back of shares shall be taxable as capital gains in accordance with the provisions of the Income-tax Act, 2025. The cost of acquisition of the shares shall be allowed as a deduction while computing the capital gains or loss arising from the buy-back transaction.

(ii) Capital Gain

- As per section 2(67) read with section 2(101) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

- Long term capital gains exceeding Rs.1,25,000 on transfer on such shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 198 of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available.

- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 196 of the Act at 20% (plus applicable surcharge and cess).

- As per section 210 read with section 198 of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional Investor, from transfer of a listed equity share, shall be taxed at 12.5% on transfer of such securities exceeding INR 1,25,000, subject to fulfilment of prescribed conditions under the Act.

- As per section 210 read with section 196 of the Act, short term capital gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, from transfer of a listed equity share shall be taxed at 20%; subject to fulfilment of prescribed conditions under the Act.

- In case of non-resident shareholders including foreign portfolio investors the tax rates and the consequent taxation shall be subject to benefits available under the applicable Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.

- Non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 393(2) and other provisions of the IT Act.

(iii) Buy back tax on capital gains earned by shareholders.

- The Finance Act 2026 states that the consideration received by a shareholder on the buy-back of shares will now be chargeable to tax under the head 'Capital Gains' instead of being treated as 'deemed dividend income'. Thus, effectively, the taxation on buyback for non-promoter shareholders has been reduced to 12.5% for long term capital gains (on listed and unlisted shares) and 20% for short-term capital gains on listed shares. Earlier, the entire buyback amount was taxable as deemed dividend income as per normal tax rates applicable to the shareholders.

- However, for promoters, an 'additional income tax' shall be applicable on the capital gains arising from proceeds received from buy-back of shares undertaken in accordance with Section 68 of the Companies Act, 2013 as follows:

Sr. No.	Nature of income	Additional income tax rate where promoter is a domestic company	Additional income tax rate for any other promoter
1	Short-Term Capital Gains u/s 196 arising from the transfer of such securities	2%	10%
2	Long-Term Capital Gains u/s 197 or 198 arising from the transfer of such securities	9.5%	17.5%

Definition of Promoter - In the case of a listed company, 'promoter' is defined by reference to the Regulation 2(k) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. In the case of an unlisted company, a promoter is defined as per Section 2(69) of Companies Act 2013 or a person who holds, directly or indirectly, more than 10% of the shareholding in the company.

Notes:

These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY

Outlined below are the possible tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2026 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2026-27, presently in force in India.

Under the Indirect Tax Laws:

1. Special Tax Benefits available to the Company

- The Company has a total of 5 regular GSTIN's operating in India.

- We understand that the Company is in the business of manufacture, trade in wholesale and retail gold, bullion, jewellery, precious and semi-precious stones metals and to act as commission agent thereof. In the purview of Section 16 of the GST Act, the company will get benefit in form of credit for tax paid on inputs and inputs services.

- During the IPO process, the company incurs various expenses such as legal charges, registrar fees, underwriting commission, bank charges, publicity expenses, etc.

- As per the definition of 'goods' and 'services' under the CGST Act, 2017, the shares / securities do not fall within the meaning of goods and services. Shares are classified as 'securities' and are expressly excluded from the definition of goods and services under GST. Consequently, in principle, transactions involving securities fall outside the purview of GST law.

- Pursuant to section 16(1) of the CGST Act, 2017, every registered person is entitled to take Input Tax Credit (ITC) of the goods or services or both which are used or intended to be used in the course or furtherance of business. From section 16 of the CGST Act, 2017, it can be inferred that ITC is allowed on all the goods/services that are used in the course or furtherance of business.

- Any business after a certain period is required to expand its operations. The activity of raising capital for expansion through an IPO can be considered as a business activity. It cannot be considered as an extraordinary activity not in connection with the business of the company.

- A view may be taken that the main intent of raising IPO is to raise capital and use it for subsequent business activities, hence IPO process can be considered as business activity conducted in the course of furtherance of business and ITC in relation to such activity can be considered as wherever eligible under the applicable provisions.

- Accordingly, it can be rightly said in cases where there is expansion of capital base input tax credit will be entitled on the expenses incurred for IPO. Therefore, availment of ITC under different scenarios of IPO can be summarized as under:

Scenario	Eligibility of ITC
Fresh Issue of shares	**Eligible**, funds received will be used for expansion of business operations. Therefore, expenses related to this can deemed to be used for furtherance of business.
Offer for sale	**Not eligible,** since no funds are received, expenses related to it are not considered for Input Tax Credit.
Combined offer	**Partly eligible,** to the extent of capital raised through fresh issue

On the other hand, the Tax Authorities may take the rationale that listing of shares is equivalent to transaction of securities which is an exempted supply under GST, hence tax credit claimed by the companies should be reversed. Therefore, disputes cannot be ruled out under the given circumstances.
Apart from the above, the Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended;

2. Special Tax Benefits available to Shareholders of the Company

- The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

- Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

- Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Statement covers only certain relevant Indirect tax law benefits and does not cover any other benefit under any other law.

2. These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Indirect Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

3. The tax benefit discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

    - the Company or its shareholders will continue to obtain these benefits in future;
    - the conditions prescribed for availing the benefits have been/would be met with; and
    - the revenue authorities/courts will concur with the view expressed herein.

The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of the global and Indian gems and jewellery market" dated July, 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, appointed by us pursuant to an engagement letter dated February 6, 2024, read with April 16, 2024, February 13, 2025 October 18, 2025 and June 20, 2026and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at https://www.lalithaajewellery.com/investor-corner/industry-report.php and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 504.*

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, CRISIL has also sourced information from publicly available sources, including our Company's financial statements available publicly. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 55.

Global GDP to grow by 3.0% in CY26 and 3.4% in CY27

According to the World Economic Outlook: July 2026 Update published by the International Monetary Fund (IMF), the global economic environment is currently being influenced by two contrasting developments with varying implications across countries. On one hand, the ongoing conflict in the Middle East has created a negative supply-side shock, affecting commodity markets and trade flows. On the other hand, rapid advancements in artificial intelligence (AI) and its increasing adoption across industries have strengthened the global technology cycle, providing a positive impetus to economic activity. While the magnitude of these effects differs across economies, the IMF projects global GDP growth at 3.0% in CY26, rising to 3.4% in CY27. The improvement reflects the expected support from technology-driven investment and demand, which is anticipated to partly offset the adverse economic consequences of the Middle East conflict. Global headline inflation is forecast to rise to 4.7% in CY26, before moderating to 3.9% in CY27.

The IMF's projections are based on four key assumptions: (i) maritime trade through the Strait of Hormuz gradually resumes from mid-July, with conditions normalising and returning broadly to pre-conflict levels by March 2027; (ii) existing trade policy measures, including those initially introduced as temporary arrangements, remain in place throughout the forecast period; (iii) geopolitical tensions and policy-related uncertainty remain elevated through 2027; and (iv) the momentum of the AI-led technology cycle moderates over time, with no additional exogenous boost to productivity growth.

Risks to the global outlook remains skewed to the downside. Potential upside factors include a faster-than-anticipated stabilisation of energy markets, stronger investment in technology and innovation, renewed international cooperation leading to lower trade barriers, and the implementation of structural reforms that enhance long-term growth prospects. Conversely, downside risks arise from the possibility of a resurgence or escalation of the Middle East conflict, which could prolong commodity price volatility, disrupt global supply chains, tighten financial conditions, intensify trade fragmentation, and place further pressure on inflation while dampening economic growth. In addition, a correction in the expectations surrounding technology-led growth could weaken investment sentiment and adversely affect economic activity.

Global macroeconomic overview

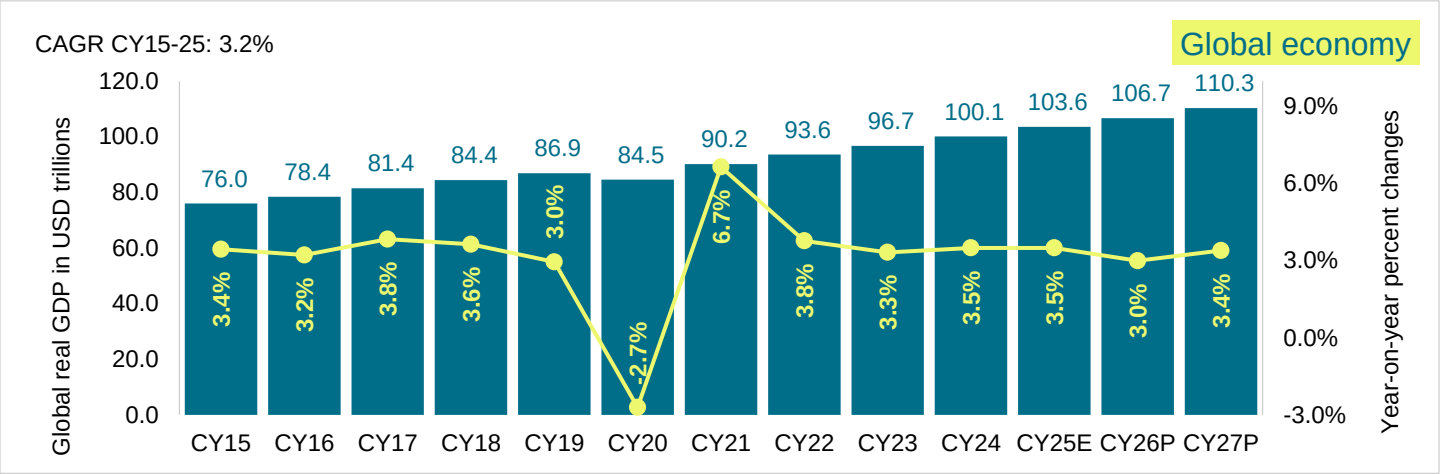
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Global real GDP trend and outlook, CY15-27



Note: E: Estimated, P: Projection
Source: IMF, World Economic Outlook Update, April 2026; Crisil Intelligence

Among regions, Emerging & Developing Asia is the fastest growing

The IMF's WEO report classifies 197 economies from all geographies in the world into two broad categories, i.e. Advanced Economies and Emerging Market & Developing Economies. Emerging Market and Developing Economies represent 154 out of the total 197 economies. For the group, growth is projected to slow to 3.8% in CY26 before recovering to 4.5% in CY27. For economies within the group, growth will reflect differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain.

Economies considered under Emerging Market and Developing Economies

Emerging Market and Developing Economies						
Emerging and Developing Asia			Emerging & Developing Europe	Latin America & the Caribbean	Middle East & Central Asia	Sub-Saharan Africa
China	India	28 other economies	Includes 14 economies	Includes 33 economies	Includes 32 economies	Includes 45 economies

Source: IMF's World Economic Outlook –July 2026 Update

Emerging & Developing Asia is projected to grow to 5.0% in CY26, and at 4.8% in CY27. Growth for China in CY26 is projected to slow to 4.6%, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. In addition, inflation is expected to rise from low levels. IMF projects India's growth in CY26 at 6.4%, supported by strong momentum in private consumption and services activity.

India is the fastest growing among the world's largest ten economies

Based on nominal GDP for CY25, the world's largest economy is the US, followed by China at the second position, while India ranks sixth. Among the ten largest economies by nominal GDP recorded for CY25, India's economy has grown at fastest rate since CY21. Furthermore, according to IMF's WEO – July 2026 update, India is expected to sustain its lead in CY27.

Table 1: Year-on-year real GDP growth of the world's largest economies by 2025 nominal GDP, 2016-27P

Top 10 economies by nominal GDP 2025	Real GDP growth (year-on-year percent changes) as per IMF											
	Estimates										Projections	
	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26	CY27
US	1.8%	2.5%	3.0%	2.6%	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%
China	6.8%	6.9%	6.8%	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%
Germany	2.2%	2.8%	1.1%	1.0%	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%
Japan	0.7%	1.6%	0.8%	-0.3%	-4.3%	3.6%	1.3%	0.7%	-0.2%	1.1%	0.6%	0.7%
UK	2.2%	3.0%	1.6%	1.3%	-10.0%	8.5%	5.1%	0.3%	1.0%	1.4%	1.0%	1.3%
India	8.3%	6.8%	6.5%	3.9%	-5.8%	9.7%	7.6%	7.2%	7.1%	7.7%	6.4%	6.7%
France	0.7%	2.3%	1.6%	2.1%	-7.6%	6.8%	2.8%	1.6%	1.4%	0.9%	0.6%	0.9%
Italy	1.2%	1.6%	0.8%	0.4%	-8.9%	8.9%	4.8%	0.9%	0.8%	0.5%	0.5%	0.5%
Russia	0.2%	1.8%	2.8%	2.2%	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%
Brazil	-3.3%	1.3%	1.8%	1.2%	-3.3%	4.8%	3.0%	3.2%	3.4%	2.3%	2.4%	2.2%

Note: For India, data and projections are presented on a fiscal year basis, with FY 2024-25 (starting in April 2024) shown in the 2024 column
Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

Crisil: India's GDP to grow by 6.6% in FY27

In February 2026, the Ministry of Statistics and Programme Implementation (MoSPI) released a new series of national accounts estimates with base year of FY 2022-23 as it represents a recent normal year (after COVID). This base revision was undertaken to capture structural changes that have taken place in India's economy and to leverage the availability of comprehensive data on different sectors of the economy. So, the new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both the coverage and the accuracy of national accounts.

Under the new 2022-23 series, India's real GDP grew from Rs 261.2 trillion in FY23 to Rs 323.1 trillion in FY26, logging a CAGR of 7.4% between FY23 and FY26. Further, as per Provisional Estimates (PE) of the National Statistics Office (NSO), India's real GDP grew at 7.7% in FY26. Major drivers of this growth have been the secondary and tertiary sectors as they registered growths of 8.8% and 9.3%, respectively. 'Manufacturing', 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' and 'Financial, Real Estate & Professional Services' sectors attained double-digit growth at both constant and current prices in FY26.

Crisil's initial forecast for FY27 considered three scenarios among which the base scenario predicated that India's GDP would grow at 7.1% in FY27. But, since the conflict in West Asia has extended beyond 2 months, the downside risks to India's economy have begun materializing. So, Crisil has laid out the following macroscopic outlook for FY 27.

Crisil's projection for India for FY 2027

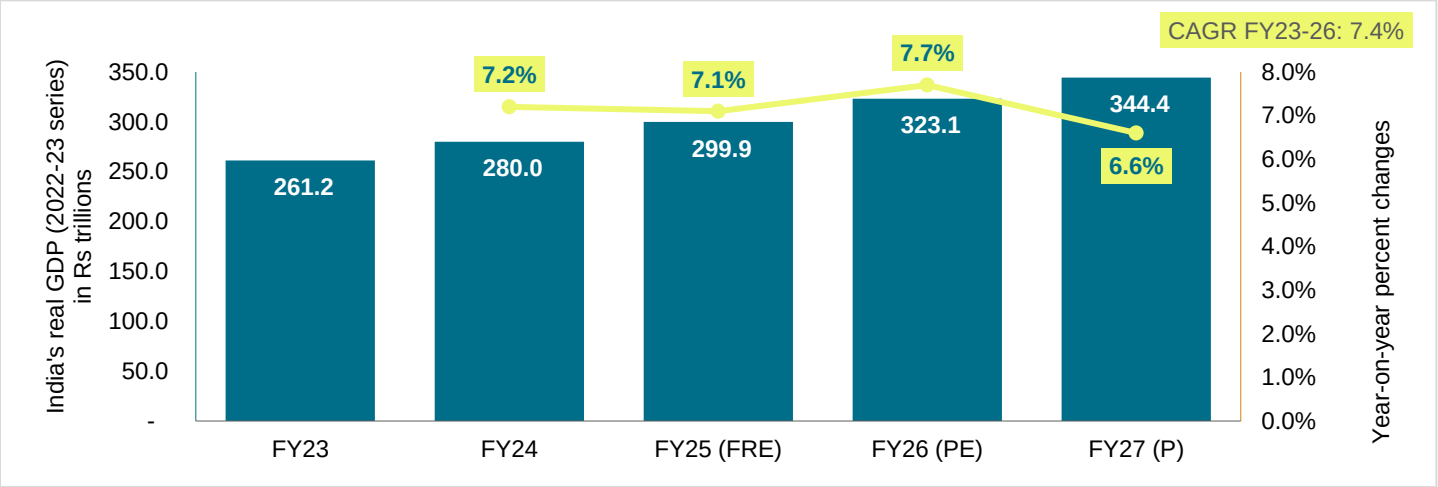
Macroeconomic variables	Forecast for FY27
Real GDP growth	6.6%
CPI inflation	5.1%
10-year government security (G-sec) yield (March average	7.0%
Current account balance (% of GDP)	-2.2%
Exchange rate (March average, Rs/$)	93.5

Source: Crisil Intelligence

India’s economy has deep linkages with West Asia through trade, investment, and remittances. Approximately 45–50% of India’s crude oil imports and 65% of its LNG imports originate from the region. For India, West Asia is a crucial supplier of petroleum products, fertilizers, and industrial raw materials. Conversely, India exports engineering goods, gems and jewellery, food products, chemicals, and construction materials to the region, which collectively account for around 13% of India’s total merchandise exports. In addition, West Asia accounts for approximately 8% of India’s total FDI inflows. The Gulf Cooperation Council (GCC) region also employs more than 9.3 million Indians, who together contribute nearly 38% of the total remittances received by India.

In addition to the direct impact of the ongoing conflict in West Asia, India is also being affected by global supply chain disruptions, rising freight and insurance costs, weakening global demand for exports, subnormal monsoon conditions driven by El Niño, and the manufacturing sector’s high dependence on imported inputs.

India's real GDP (2022-23 series) trend and outlook, FY23-27P

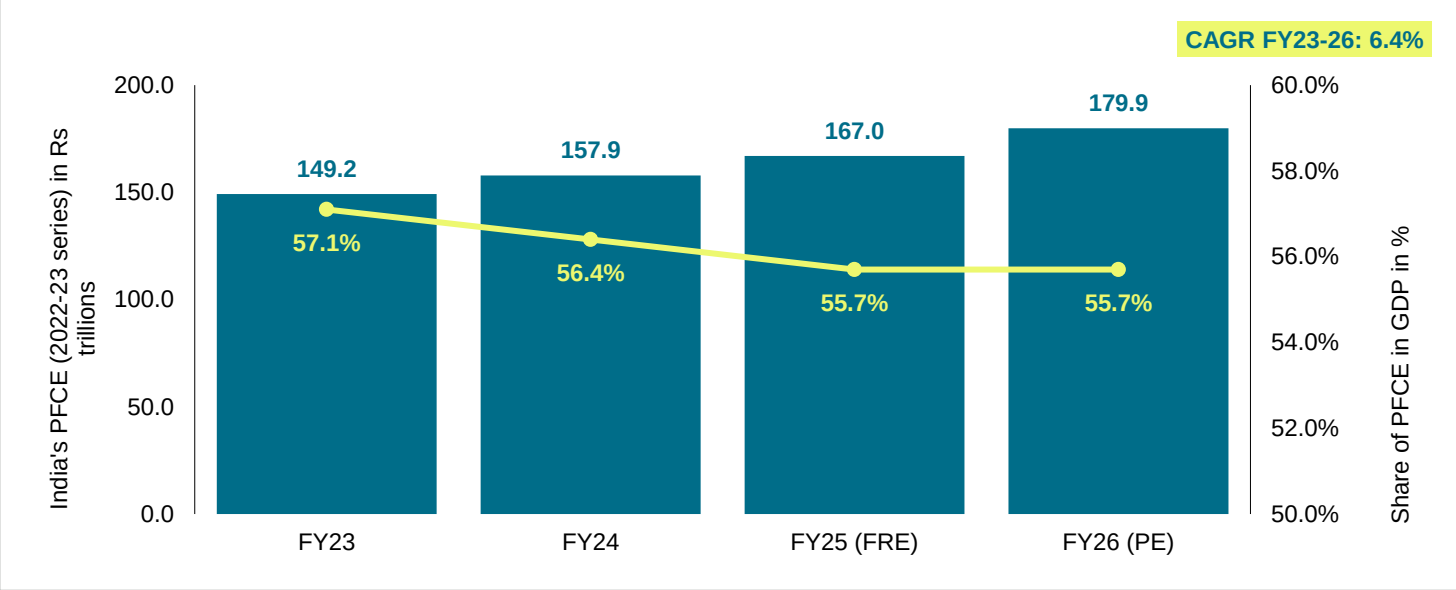


Note: FRE: First Revised Estimates, PE: Provisional Estimates, P: Projection
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

Private consumption continues to anchor India’s economic growth

India’s private final consumption expenditure (PFCE) grew by 6.4% between FY23 and FY26, wherein growth between FY25 and FY26 stood at 7.7%. This growth in consumption is supported by the positive impact of GST rate rationalization, stable employment conditions, rising real purchasing power, steady rural consumption resulting from strong agricultural performance, and gradual rise in urban consumption aided by the rationalisation of direct and indirect taxes.

India's PFCE at constant prices (2022-23 series), FY23-26



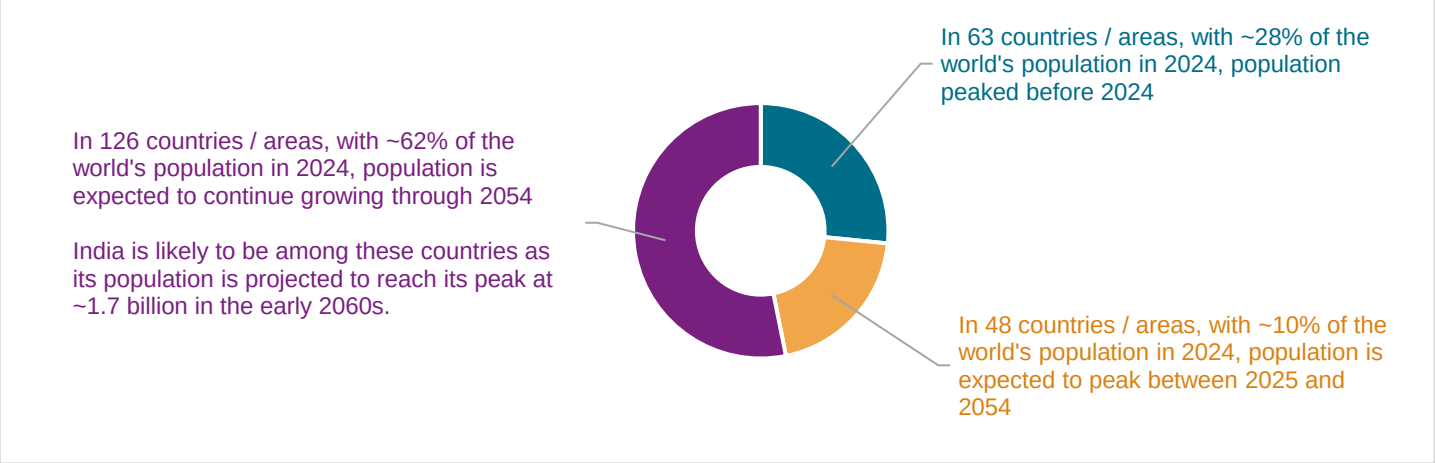
Note: FRE: First Revised Estimates, PE: Provisional Estimates
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

India has the potential to reap demographic dividends

As per World Population Prospects 2024 (WPP 2024), published in July 2024 by the United Nations, India’s population grew from 1.1 billion in 2001 to ~1.4 billion in 2023, thereby registering a CAGR of ~1.4% between 2001 and 2023. Going forward, India’s population is projected to expand at a CAGR of 0.8% between 2025 and 2030, and is expected to remain the world’s largest throughout the century

In addition to the above, the WPP 2024 reports that in 2024, one in every four people lived in a country that has already peaked in size. To elaborate, the following chart illustrates where different groups of countries stand with respect to their population’s peak size.

When Countries Are Expected to Reach Peak Population

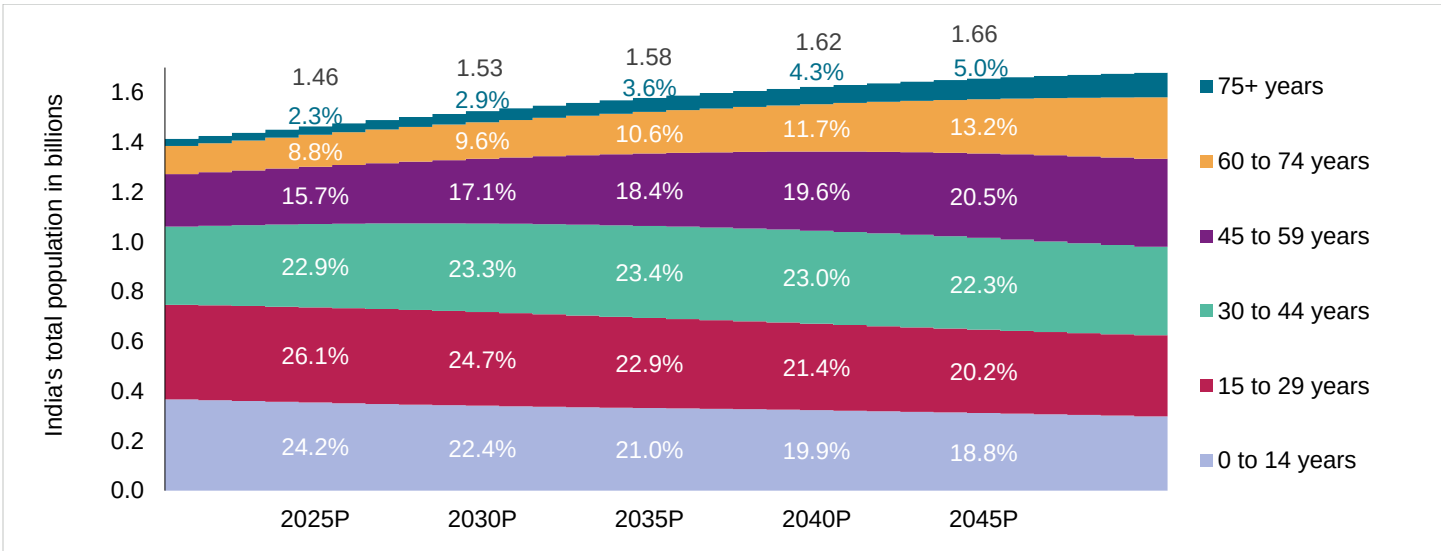


Source: United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2024

Further, the WPP 2024 notes that there are ~100 countries / areas with youthful populations and declining fertility where the working-age population will grow through 2054, resulting in a time-bound window of opportunity for them to leverage their growing shares of working-age population (i.e. population between ages 20 and 64 years) for accelerated economic growth. In other words, there are about 100 countries / areas in the world that may reap demographic dividends. Notably, India is one of them.

In 2023, India's working-age population stood at 849.9 million commanding a share of 59.1% in its total population. This working-age population is expected to reach its peak when it touches the 967.7 million-mark in 2034 commanding a share of ~69.2% in India's total population. This implies that, India has a multi-decade window of opportunity for embarking on a path of accelerated economic growth.

India's population: split by age-groups, CY 2025-2045P



Note: P: Projected

Source: United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2024

As per the United Nations' 2024 Revision of World Population Prospects, India's youth (0-29 years) accounted for nearly half its population in 2010, significantly higher than that for some of its peers (Brazil at 42.5%, China at 35.1% and the Russian Federation at 29.7%). With ~25% of India's population aged below 15 as projected for 2025, a high proportion of the country's young population is expected to remain so in the coming years.

This share is expected to reach ~22.4% by 2030 and remain significantly higher than that of its peers. This also indicates a higher proportion of the population entering the workforce.

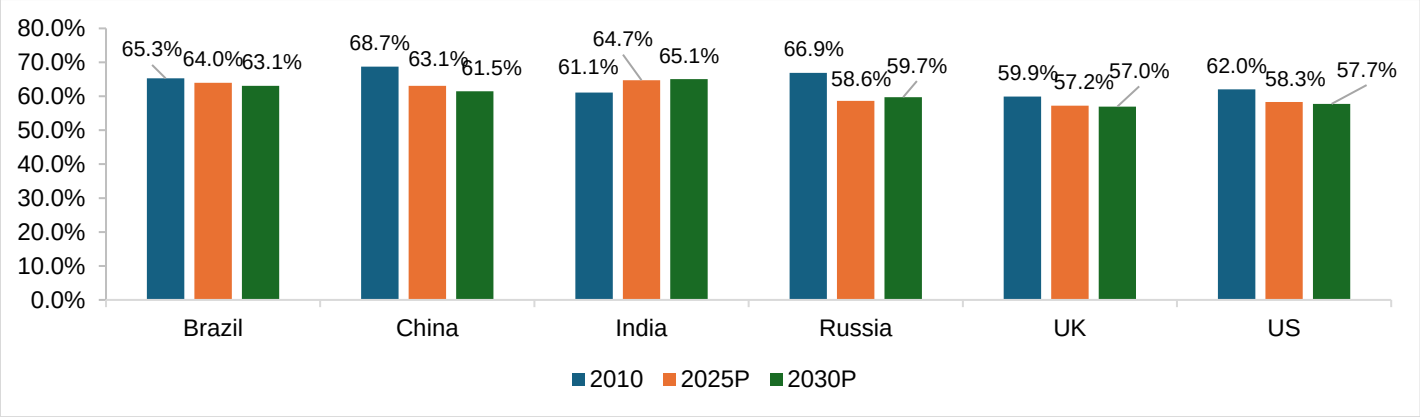
Age-wise population break-up (%) for key countries

Country	0-14 years	15-29 years	30-44 years	45-59 years	60-74 years	75+
Brazil						
2010	24.7%	26.7%	22.4%	16.2%	7.6%	2.4%
2025P	19.4%	21.8%	23.1%	19.0%	12.5%	4.1%
2030P	17.9%	20.4%	22.3%	20.4%	13.7%	5.2%
China						
2010	18.5%	24.3%	24.9%	19.5%	9.4%	3.4%
2025P	15.4%	17.4%	22.8%	22.9%	16.2%	5.4%
2030P	12.1%	18.0%	21.6%	21.8%	18.9%	7.5%
India						
2010	31.3%	27.8%	20.0%	13.3%	5.9%	1.6%
2025P	24.2%	26.1%	22.9%	15.7%	8.8%	2.3%
2030P	22.4%	24.7%	23.3%	17.1%	9.6%	2.9%
Russian Federation						
2010	15.2%	22.8%	21.3%	22.7%	12.6%	5.3%
2025P	17.0%	15.7%	23.1%	19.8%	17.8%	6.5%
2030P	15.0%	18.5%	19.7%	21.6%	17.1%	8.1%
UK						
2010	17.8%	19.9%	20.8%	19.2%	14.6%	7.8%
2025P	17.0%	18.2%	19.9%	19.0%	16.1%	9.7%
2030P	15.7%	19.0%	19.5%	18.5%	16.9%	10.4%
US						
2010	19.7%	21.2%	19.9%	20.9%	12.4%	5.9%
2025P	17.1%	19.7%	20.5%	18.0%	16.7%	7.9%
2030P	16.3%	19.9%	19.8%	18.1%	16.6%	9.4%

P: Projected

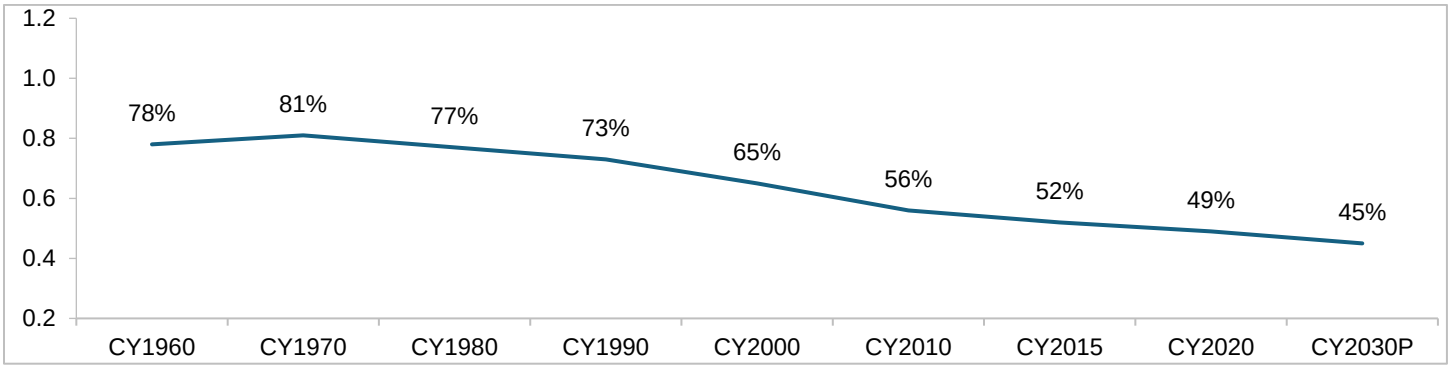
Source: United Nations, World Population Prospects 2024, Crisil Intelligence

Working age-wise population break-up (%) for key countries



P: Projected
Note: Working age is taken from 15-64 years of age
Source: United Nations, Department of Economic and Social Affairs, Population Division (2022); World Population Prospects 2024, Crisil Intelligence

India's dependency ratio



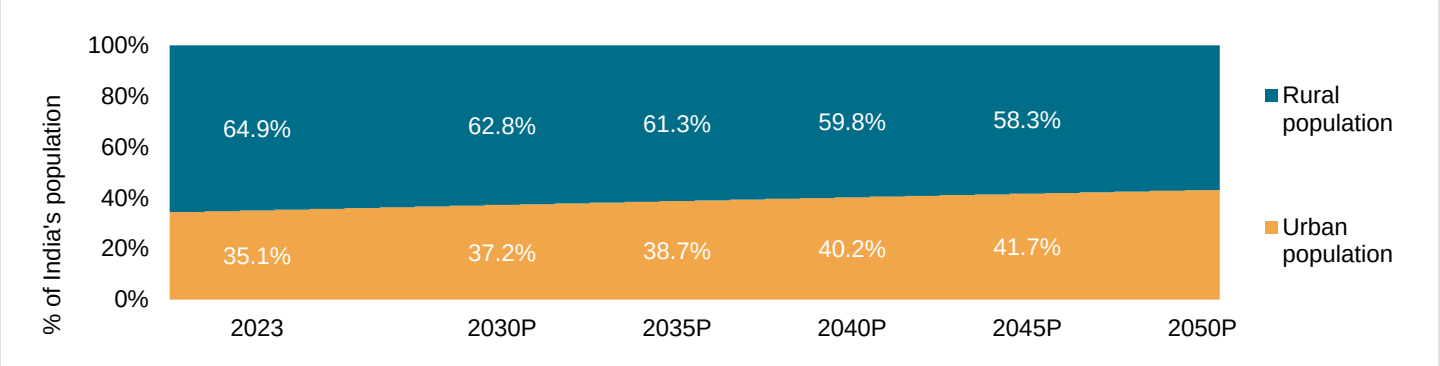
P: Projected
Source: World Population Prospects 2024, Crisil Intelligence

As per the UN's 2024 World Population Prospects, India's dependency ratio was 56% in 2010, which decreased to ~46% in 2025 and is projected to decrease further till year 2030. The dip in dependency ratio for any country is a sign of prosperity since it shows a country has a larger population that could be economically active.

India's population is turning increasingly urban

India's urban population has been consistently increasing, and the trend is expected to continue as India's economy grows. People from rural areas move to cities for better education, job opportunities, and quality of life. This internal migration may involve the relocation of an entire family or the relocation of a family's earning members or students. In 2001, India's urban population made up 27.9% of its total population at an estimated 300.8 million. As per WPP 2024, India's urban population is likely to grow to 567.7 million by 2030, making up 37.2% of India's total population. This trend highlights the need to expand infrastructure and provision of basic services in urban areas to accommodate its growing population.

India's population: split by region, 2023-2045P

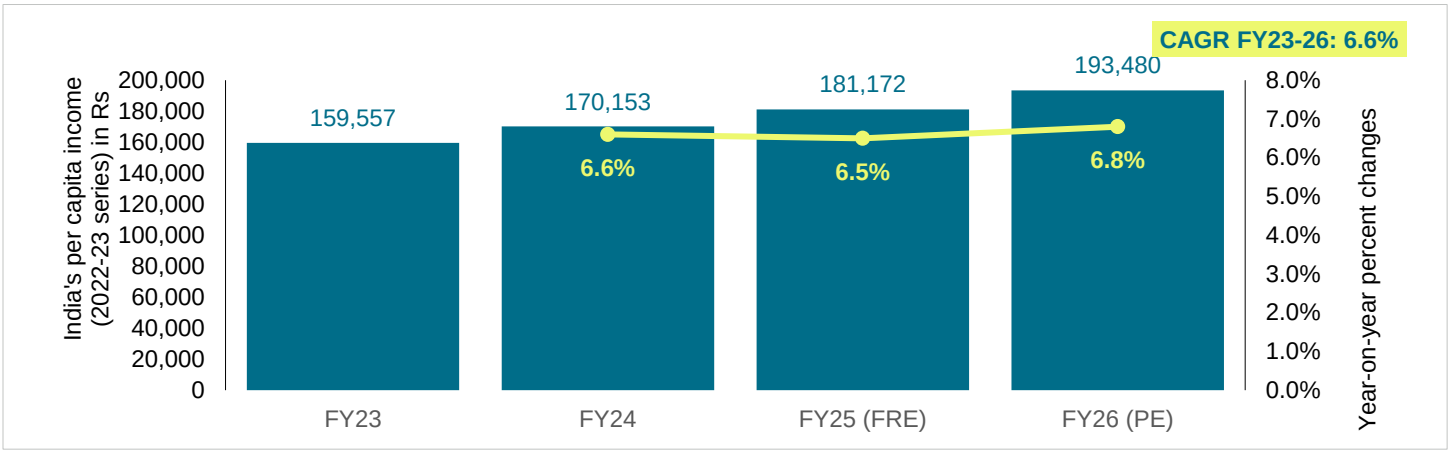


Note: P: Projection
Source: United Nations, Department of Economic and Social Affairs, Population Division. World Urbanization Prospects 2025

India's per capita income grew by 6.6% in FY23-26

India's per capita income, a broad indicator of living standards, grew at a CAGR of 6.6% between FY23 and FY26, from Rs 1,59,557 in FY23 to Rs 193,480 in FY26. Growth was led by better job opportunities, propped up by overall GDP growth.

India's per capita income at constant prices (2022-23 series), FY23-26

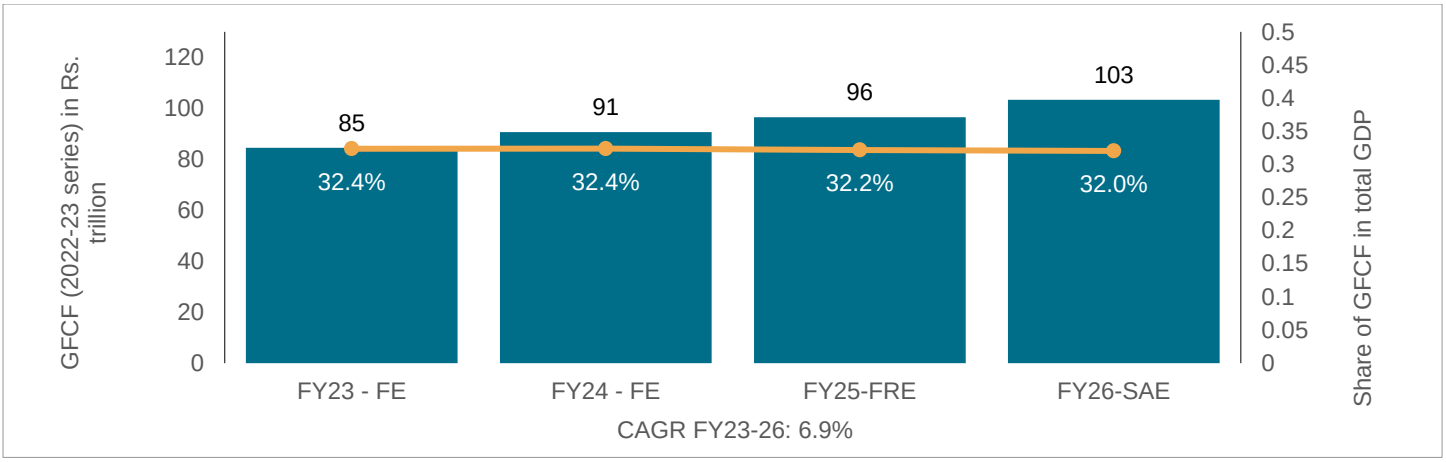


Notes: FRE: Final Revised Estimates, PE: Provisional Estimates
Source: Ministry of Statistics & Programme Implementation

India's gross fixed capital formation as % of GDP to be stagnant in fiscal 2026

Gross fixed capital formation (GFCF) measures the level of investment in creating physical assets and infrastructure, which plays a crucial role in fostering economic growth and development. Gross fixed capital formation includes land improvements (fences, ditches, drains, and so on); plant, machinery, and equipment purchases; and the construction of roads, railways, and the like, including schools, offices, hospitals, private residential dwellings, and commercial and industrial buildings.

GFCF and GFCF %share of GDP



Note: FE: Final estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates
Source: Ministry of Statistics & Programme Implementation

Global trade registered moderate growth in 2025, likely to have muted growth owing to trade tensions in 2026

Weak demand in developed countries, fall in commodity prices and slow GDP growth in some developing nations, especially in east Asia, affected global trade in 2023. However, services sector trade grew in the first half of the year with recovery from the pandemic taking effect with a lag. Tensions between the US and China have led to modest realignment of trade and financial flows, keeping trade growth largely rangebound in 2024. Continuing geopolitical challenges, high interest rates, corporate and government debt and commodity prices, inflationary pressures and widespread economic fragility is expected to impact overall trade volumes in the current calendar year.

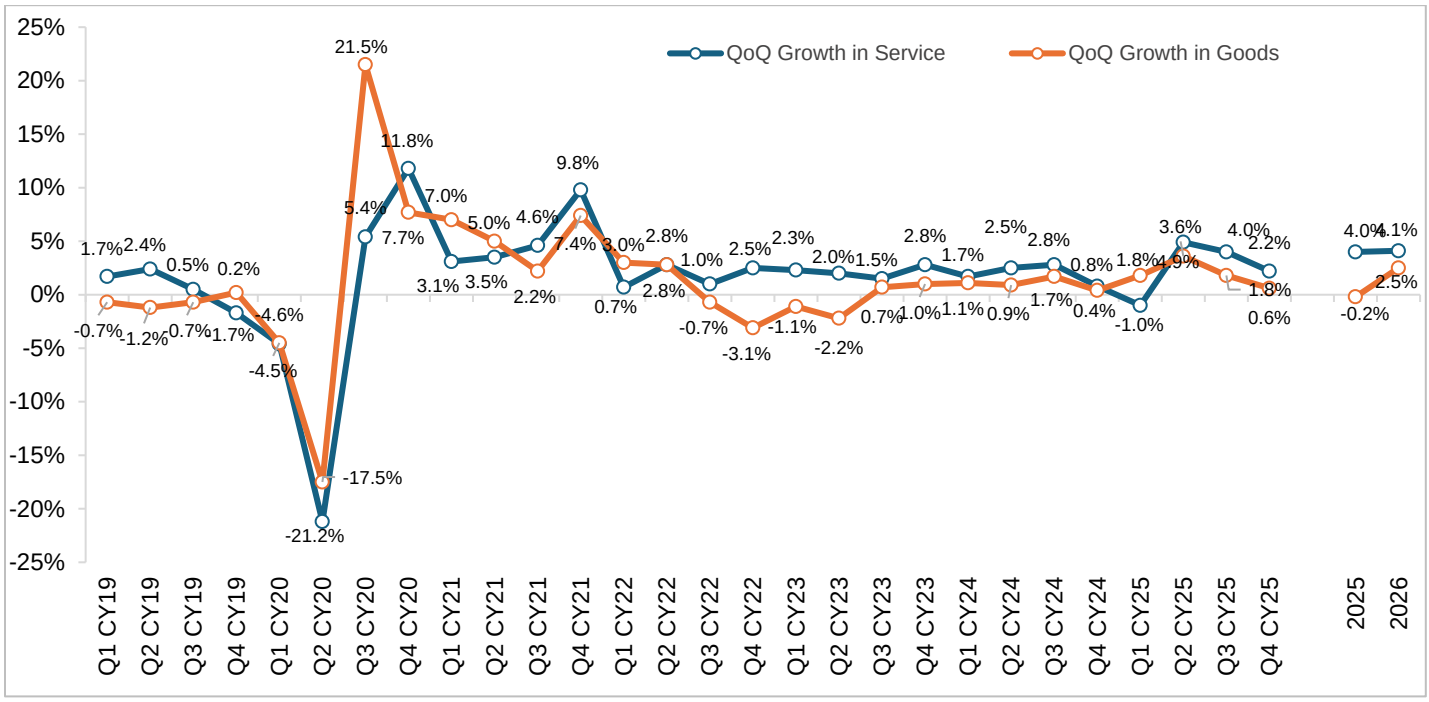
Overall, world merchandise trade has degrown at -0.2% in CY25 while it is expected to grow by 2.5% in CY26. Rising trade distortions — and resulting high shipping cost and longer trade routes — and geoeconomic fragmentation are expected to continue to weigh on global trade. Going forward the trade scenario needs to be monitored, with the United States (US) imposing higher tariffs on various countries and the uncertain global trade situation.

The US imposed 26% reciprocal tariffs on Indian exports on April 2, which were suspended on April 10 for a 90-day period to enable negotiations. By August 7, 2025, with no breakthrough in discussions, the U.S. reinstated a 25% tariff on Indian goods and on August 27, 2025, added an additional 25% penalty citing India's continued imports of Russian oil, effectively doubling duties to 50%. The move hit Indian exports hard, particularly textiles, carpets, electronics, and chemicals, sparking sharp protests from New Delhi. Although some impact of the tariffs was already visible in the August trade data compared to July, the full effect was visible in September trade data, as the merchandise exports to the US fell by 11.9% on year in September after growing by 7.1% in August.

Trade growth remained positive in Q3 CY25, supported by developing economies, strong South–South trade, and robust performance in Africa and East Asia. UNCTAD nowcast for Q4 CY25 indicates continued growth. In 2025, international trade is set to grow faster than the global economy (in real terms), reflecting renewed momentum in cross-border trade.

In CY26, global trade growth is expected to be more muted as slowing global economic growth, geopolitical fragmentation, continued policy uncertainty, and heightened vulnerability weigh on trade activity. In addition, rising trade costs contribute to an outlook marked by caution. While import demand in some consumer-driven markets and sectors, such as digital technologies and environmental industries, may provide some support, these factors are unlikely to fully offset weaker economic momentum and rising trade frictions.

Global quarterly trade of goods and services



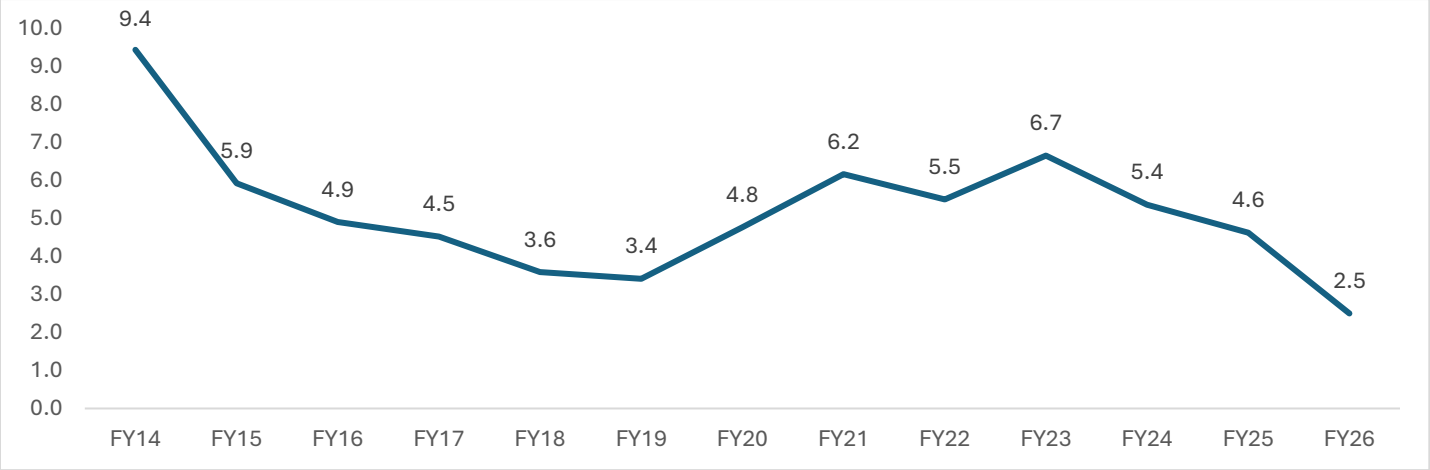
E: estimated; P: projected
Source: World Trade Organisation, UNCTAD Global Trade Update, Crisil Intelligence

CPI inflation eased in FY26

CPI inflation eased to 2.5% in FY2026 from 4.6% in FY2025, driven primarily by the disinflationary trend in food and fuel prices, which account for 52.7% of India's CPI basket. Inflation moderated further to 1.7% by the end of Q3 FY2026, supported by benign commodity prices and improved food supply conditions. However, inflationary pressures resurfaced from March 2026 onwards, as escalating geopolitical tensions in the Middle East, particularly the US-Iran conflict, pushed up global energy prices and began transmitting into domestic retail inflation.

Furthermore, RBI has reduced the repo rate by 50 basis points (bps) to 5.5% with immediate effect in its latest Monetary Policy (6 June 2025) to fulfil the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2%, while stepping up growth momentum. Moving forward, Crisil estimates that CPI inflation will further moderate to 4.3%. Crisil also expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) consumers and benign crude prices in the base case.

CPI inflation trend

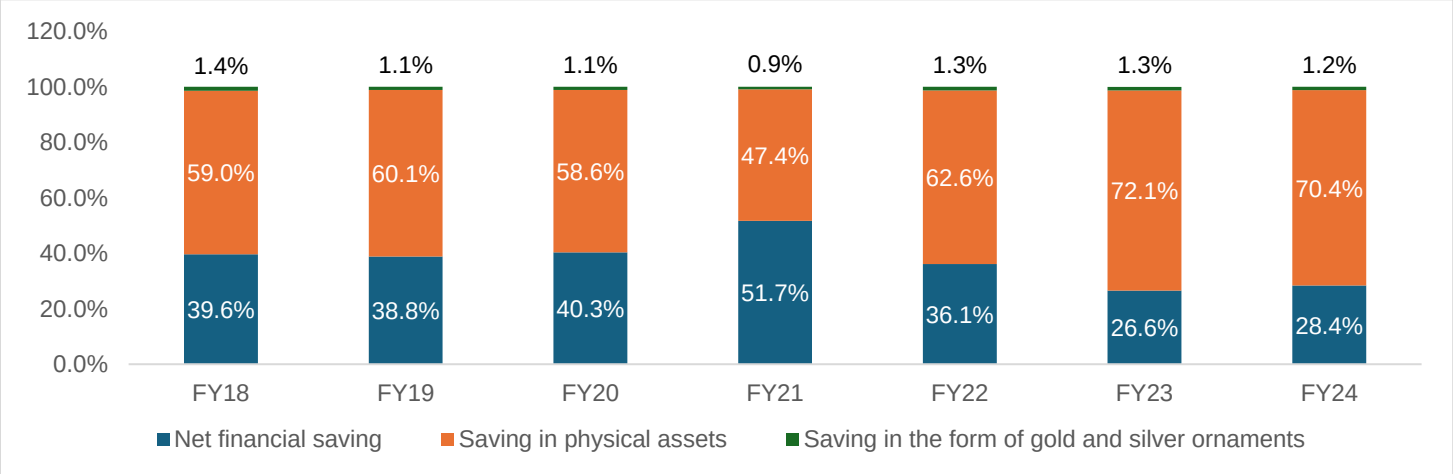


P: Projected
Source: Crisil Intelligence

Savings in household sector contributed about 59% to India's gross savings in fiscal 2024

Household sector in India is the majority contributor to gross savings in the country. The share of savings in household sector to India's gross savings was 59% in fiscal 2024. The savings in household sector in India is broadly divided into three categories- financial savings, savings in physical assets and savings in form of gold and silver ornaments. The share of savings in physical assets dropped to 47.4% in fiscal 2021 with rise in share of net financial savings due to covid-19 pandemic. Share of savings in from of gold and silver ornaments also dropped to 0.9% in the fiscal 2021 but the trend for savings in household sector shifted back, as in fiscal 2023, the share of physical assets in household sector savings reached 70.2% with share of net financial savings dropping to 28.5% and share of savings from gold and silver at 1.3%. The trend remained on similar lines in fiscal 2024, with savings in physical assets forming 70.4% of the overall household savings and share of gold and silver at 1.2%.

Household sector savings trends in India



Note: Latest data is only available till FY24 accessed in July 2026
Source: RBI, MOSPI, Crisil Intelligence

Key structural reforms announced by Government of India

Atmanirbhar Bharat Abhiyaan

The Atmanirbhar Bharat Abhiyaan, also known as the Self-reliant India campaign, embodies the vision set forth by Prime Minister Narendra Modi for a new India. On May 12, 2020, Prime Minister Narendra Modi launched this initiative by unveiling a comprehensive economic package totaling Rs 20 trillion, aimed at combating the Covid-19 pandemic. This initiative aims to foster self-sufficiency and

independence among both the nation and its citizens across domains. The government has outlined five fundamental pillars of Atmanirbhar Bharat, comprising the economy, infrastructure, systems, demography and demand. Additionally, the government introduced reforms and enablers spanning seven key sectors. These initiatives include significant reforms such as supply chain reforms for agriculture, simple and clear laws, strong financial system and rational tax laws.

Production-Linked Incentive (PLI) Scheme

Launched in March 2020, the PLI scheme focuses on 14 sectors with an incentive outlay of Rs 1.97 trillion (~$ 26 billion) to strengthen the economy's production capabilities. These sectors include auto components, automobile, aviation, chemicals, electronic systems, medical devices, metal and mining, pharmaceuticals, renewable energy, specialty steel, telecom, textiles and apparel, food processing and white goods.

In a strong push to accelerate industrial growth, the Government has significantly increased budget allocations for key sectors under the PLI Scheme in 2025-26, reaffirming its commitment to strengthening domestic manufacturing. Several sectors have witnessed substantial hikes, with allocations for Electronics and IT Hardware soaring from Rs 57.77 billion (revised estimate for 2024-25) to Rs 155.54 billion, and Automobiles and Auto Components seeing a remarkable jump from Rs 3.5 billion to Rs 23.77 billion. The Textile sector has also received a major boost, with its allocation surging from Rs 450 million to Rs 11,480 million.

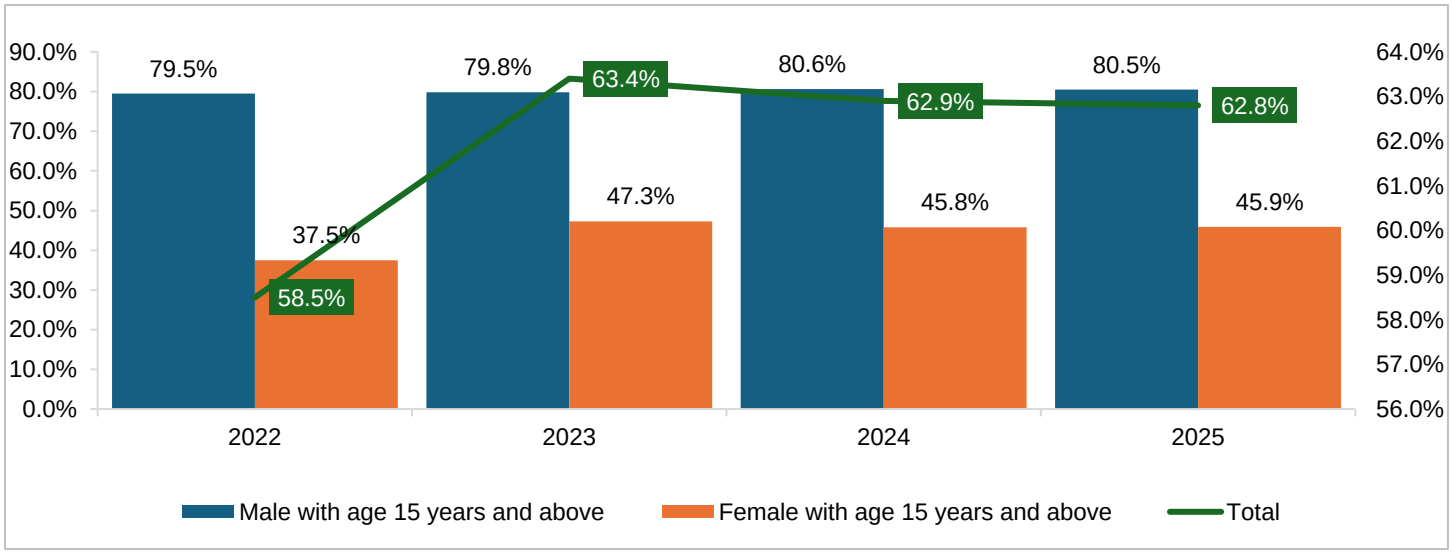
The Production Linked Incentive (PLI) Schemes have made significant strides in transforming India's manufacturing landscape. As on 31st December 2025, the schemes have attracted cumulative investments of over Rs. 2.16 trillion generated cumulative production/sales of over Rs. 20.41 trillion and exports of over Rs. 8.3 trillion, while creating employment for more than 1.44 million people (direct and indirect) across the 14 sectors.

Overview of rural economy in India

Rise in labour force participation rates for rural areas

According to the Period Labour Force Survey-2025, the labour force participation rates (in per cent) for rural areas increased from 58.5% in 2022 to 62.8% in 2025 for population with age 15 years and above. The labour force participation rates for males increased from 79.5% in 2022 to 80.5% in 2025, though in the same period the labour force participation rates for female increased from 37.5% to 45.9%.

Labour force participation rates for rural areas in India



Source: Periodic Labour Force Survey (PLFS), MOSPI, Crisil Intelligence

Pradhan Mantri Awaas Yojana- Gramin

To achieve the goal of "Housing for All" in rural areas, the Ministry of Rural Development has been implementing the Pradhan Mantri Awaas Yojana-Gramin (PMAY-G) since April 1, 2016. As of July, 2026, total target of 4.08 crore houses have been allocated to states/UTs, out of which 3.92 crore have been sanctioned, and 3.2 crore have been completed so far. Further, 76.98 lakh houses pending from earlier schemes were also completed, which takes the overall completion of houses in rural areas in the last 11 years to ~4.0 crore.

Overview of retail market in India

Food and grocery segment dominates the Indian retail industry in India

In India, the overall retail market is estimated to be ~Rs 101,597 billion for the fiscal 2026. Among the various segments in Indian retail industry, food and grocery segment has the maximum share with 56.8% of the Indian retail market for fiscal 2026. The gems and jewellery retail segment forms about 8.3% of the overall retail market in India for fiscal 2026.

Retail market size trends in India for fiscal 2026

Segments	Market size (INR Bn)	Share of the segment in the market
 **Food and grocery**	57,662	56.8%
 **Apparel**	9,735	9.6%
 **Gems and jewellery**	8,392	8.3%
 **Consumer durables, mobiles and IT**	4,765	4.7%
 **Furniture and furnishing**	3,269	3.2%
 **Footwear**	1,231	1.2%
 **Pharmacy**	1,989	2.0%
 **Books and music**	1,526	1.5%
 **Others**	18,178	12.8%
Total retail market size (INR Bn)	**101,597**	**100.0%**

Source: Crisil Intelligence

Overview of global gold industry

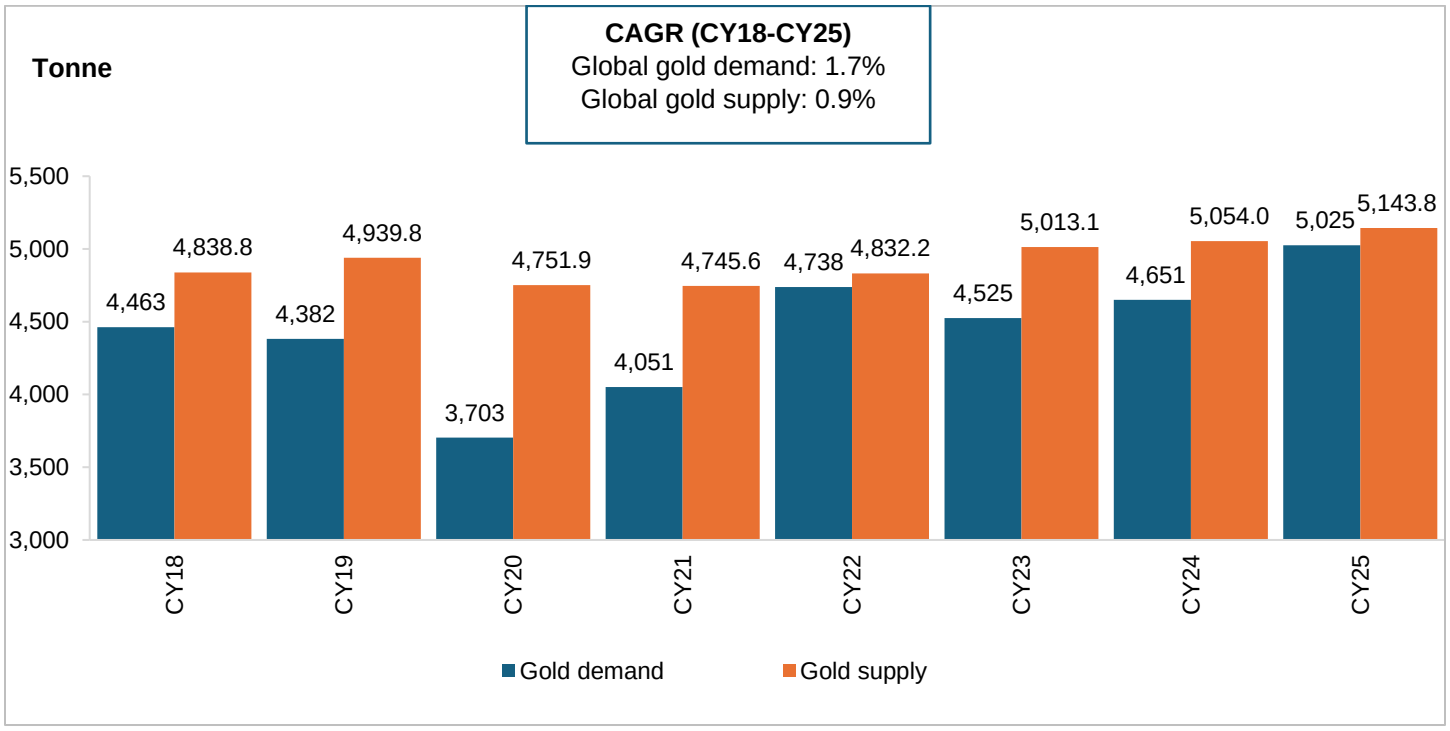
Global gold demand and supply

Central bank buying, investment demand propelled global gold industry in CY25

In CY25, total gold demand was highest at 5,025 tonnes. While central banks remained significant net buyers of gold, acquisitions moderated to 850.1 tonnes in 2025, down 22% from the level of 1,092.4 tonnes recorded in CY24. Investor interest also strengthened, with gold ETF inflows rising to 801.2 tonnes, reflecting a growing preference for gold as a safe-haven asset amid economic and geopolitical uncertainties.

Bars and coins investment increased significantly (16% on-year) due apparent shift among some investment motivated jewellery consumers towards lower-margin bars and coins. Jewellery consumption reduced by 18.0%, because of the high gold prices. China's resurgence contributed to the strong global total. Yearly gold volume utilised in the industrial segment in CY25 has seen a decline of -5% compared to CY24. Demand for gold has experienced steady growth, with a compound annual growth rate (CAGR) of 1.7% from CY18 to CY25. Although the COVID-19 pandemic led to a significant 15.5% decline in demand in 2020, it rebounded by 9.3% in CY21 and reached an all-time high in 2022. The global gold supply in CY25 experienced a modest 1.7% year-over-year increase, driven primarily by a 2.7% surge in recycled gold.

Trend in gold demand and supply



Source: World Gold council, Crisil Intelligence

Category-wise gold demand (Tonnes)

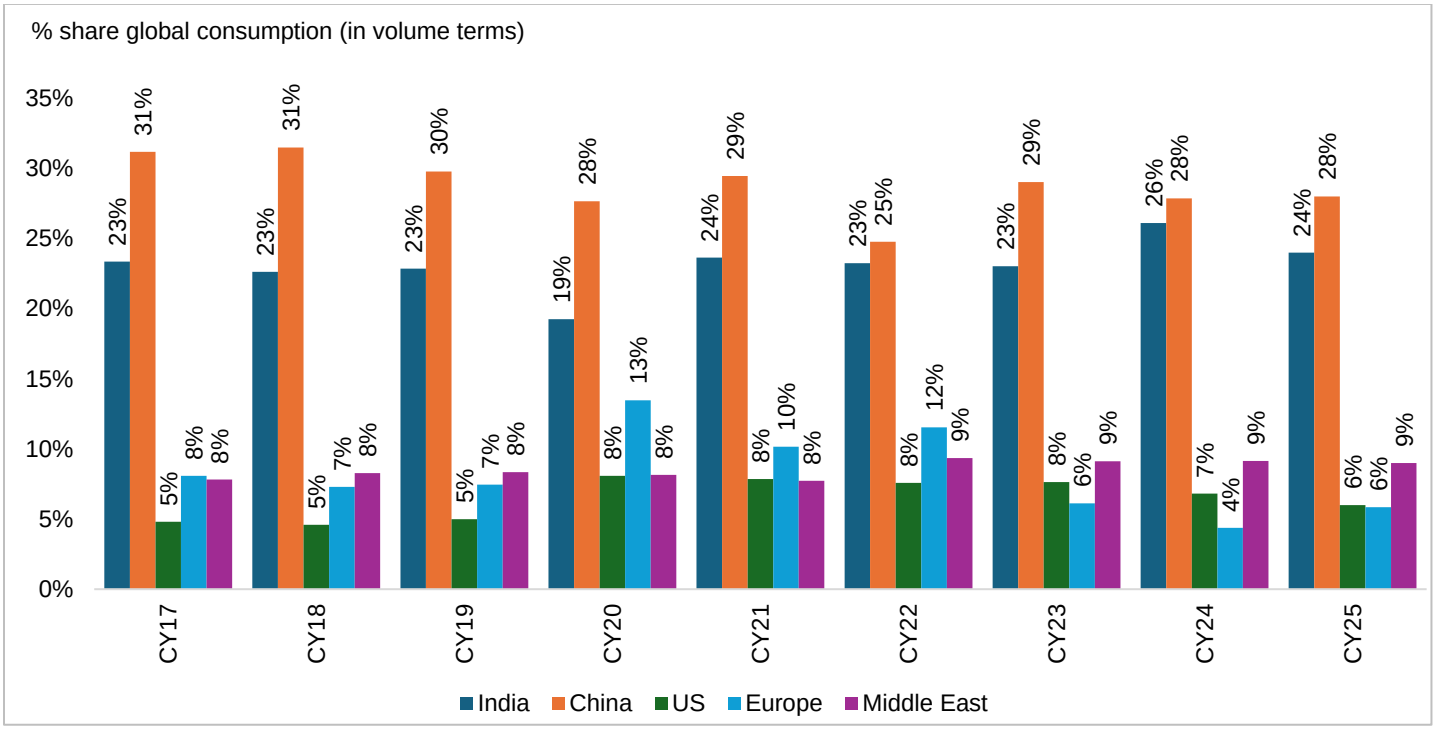
Tonne	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CAGR (CY17-CY25)
Jewellery	2,298	2,162	1,332	2,252	2,208	2,208	2,027	1,648	-4.64%
Investment – bars & coins	1,097	878	915	1,200	1,244	1,204	1,209	1,402	3.57%
Investment – ETFs	70	404	893	-189	-109	-243	-3	802	41.68%
Industrial*	15	14	12	11	10	9	9	8	-8.59%
Central banks	656	605	255	450	1,080	1,051	1,092	850	3.77%
Total	**4,136**	**4,063**	**3,407**	**3,724**	**4,433**	**4,229**	**4,334**	**4,710**	1.87%

Source: World Gold council, Crisil Intelligence
Note(s): Industrial includes dentistry, Electronics, etc.

India generates the second highest demand for gold among the key economies

The global demand for gold jewelry, bars, and coins declined by ~5.15% in 2025 compared to the previous year, primarily due to high gold prices. India showed a negative trend in CY25, with a 11.4% decrease in demand. Similarly, major markets such as the US, China, and the Middle East witnessed significant declines in demand, with decreases of 16.3%, 3.1%, and 3.5%, respectively, resulting in a declined growth in 2025. However, Europe experienced a double-digit year-over-year growth of 37.4%.

Region-wise trends in demand for gold jewellery, coins and bars (for key regions)



Note: Middle East includes Saudi Arabia, UAE, Kuwait, Egypt, Islamic Republic of Iran and others; Europe includes France, Germany, Italy, Spain, UK, Switzerland, Austria and others. As the chart represents key regions, percentages will not add up to 100%
Source: World Gold council, Crisil Intelligence

Key trends in global gold industry

Growing consumption of gold in Asian countries

Asian countries, mainly China and India, are the largest consumers of gold globally. In CY25, these two countries together account for 1,551.5 tonne of consumer gold demand which is ~53% of global consumer gold demand. China has also emerged as the largest producer of gold and has gained an influential position in the global gold market by investing across the value chain, from refining to fabrication.

Revival in global economic growth

All major economies of the world de-grew in CY20, except China (up 2.2%). However, green shoots were visible as economies adapted to new ways of working, despite reduced mobility. Additional fiscal support in large economies, particularly in the developed world, has also improved the overall outlook. The global economy bounced back and grew 6.0% in CY21 and improved on on-year basis in CY22 led by rising vaccinations across countries, reduced curbs on mobility and services, and the populace learning to live with the pandemic. That said, the pace of growth for 2023 was lower than the previous year because of geopolitical events over and above the already raging inflation, elevated fuel and commodity prices, among others. The global economy has grown 3.5% in CY25 and projected to grow 3.0% in CY26.

Factors impacting prices for global gold industry

Currency fluctuations

The US dollar movement may have an impact on the global gold prices. Strengthening of the US dollar is linked to signs of economic growth, leading to lower risk aversion. This may have an impact on global gold prices, as the metal is considered a safe heaven.

Demand in key consuming nations such as the US, India and China

The US, India and China account for more than half the global demand for gold. Indians consider it auspicious to purchase gold on occasions such as festivals, marriage and birth. Gold is also perceived as a relatively safe investment option. In China, gold symbolises wealth and fortune.

Geopolitical events

Geopolitical tensions or crises lead to higher gold prices, as the gold is considered a safe haven. Current tariffs announced by the US on trade partners is expected to cause further increase in the gold prices across the globes. Trade war draws investors to safe havens such as gold pushing the gold prices higher. In the past, heightened geopolitical tensions between Iran and the US along with Russia and Ukraine also led to increased demand for gold, thereby increasing its price along with increased geopolitical tensions as well as an inflationary environment in developed economies restricted a further decline in gold prices.

Volatility and performance of other asset classes such as equities

Equity market volatility leads to increased investment demand for gold as a hedge. The higher return potential of other asset classes eats into the market share of gold, thereby affecting gold demand and price. Increasing interest rates also prompt investors to opt for other investment opportunities instead of gold.

Inflation

Gold acts as a hedge against inflation. People hold money in form of gold when the value of the currency decreases. Gold is seen as a universal store of value, thus protecting against inflation.

Overview of Indian gems and jewellery retail industry

Evolution of gems and jewellery retail industry in India

Till 1990s	1990-2000	2001-2010	2011-Present
Till 1990s, the gems and jewellery industry comprised of the family based standalone jewellers, offering limited set of designs along with credit schemes for their consumers. The industry faced some key issues such as unclear pricing, noncompliance of government taxation laws, gold under-cartage etc.	In 1990s, the jewellery retail chains started emerging in India. In mid-1990's, organized retail brands started in India. In the year 2000, the BIS introduced the gold hallmarking scheme, after which some jewellery retail chains started offering the hallmarked jewellery on stores, distinguishing themselves from standalone jewellery stores.	During 2001-2010, many regional jewellery retail chains started opening stores in other regions, expanding their retail footprints. Jewellery retail chains also started to launch various sub-brands to cater different consumer market in India. Some of the jewellery retailers started catering urban consumers with premium products while some brands focused on mass market with low to mid price products.	From 2011 onwards, various government regulations have supported the growth of jewellery retail chains in India and online jewellery retail in India started emerging. Reforms such as as GST, mandatory hallmarking of gold jewellery, requirement for PAN details for jewellery purchase Rs 2 lakhs and above, supported growth for jewellery retail chains in India.

Source: Secondary research, Crisil Intelligence

Demand in gems and jewellery retail industry in India

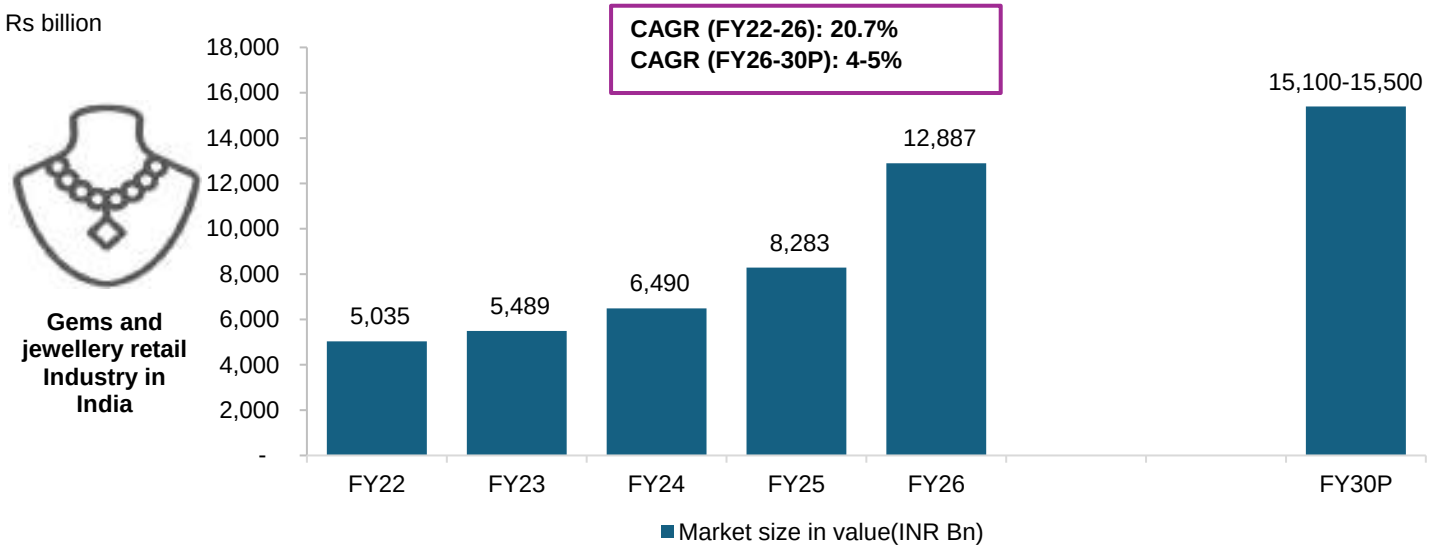
Gems and jewellery retail industry clocked 20.7% CAGR between fiscals 2022 and 2026

The gems and jewellery industry in India holds immense economic and cultural significance. This industry contributes to country's GDP and employment generation, particularly for artisans and craftsmen. India is among the leading countries for production and export of gems and jewellery. Gems and jewellery serve as a symbol of status, wealth and adornment in Indian society, making it an integral part of celebrations, ceremonies and everyday life.

The Indian gems and jewellery retail industry was estimated at Rs 12,887 billion in fiscal 2026, with gold jewellery continuing to dominate overall consumption. The sector's performance remains closely linked to gold price movements, wedding-led demand, festive purchases, disposable income trends and consumer sentiment. In fiscal 2026, demand has decreased; however, increase in gold prices supported growth in value terms. The market recovered sharply after pandemic in fiscal 2022, led by deferred purchases, particularly bridal jewellery, along with improvement in consumer sentiment and disposable income. In fiscal 2023, the industry grew by 9% in value terms, primarily supported by higher gold prices, while fiscal 2024 witnessed robust momentum, with overall industry growth of 18%, aided by both volume expansion and price-led growth, indicating strong domestic consumption.

Future gold demand is expected to remain largely stable over the medium term, as elevated and volatile gold prices are likely to constrain discretionary purchases. While underlying demand remain intact, sustained high prices are expected to weigh on volume growth, resulting in a moderation of market expansion

Indian gems and jewellery retail industry – market size trends



Note: The price of gems and jewellery products includes making charges
Indian gems and jewellery retail industry includes jewellery made from gold, diamond, silver, platinum and other precious stones along with gold bars and coin
Source: Crisil Intelligence

The industry remains largely dominated by standalone, family-owned jewellers, reflecting the long-standing trust Indian households place in local retailers for personalised service, regional design preferences and relationship-based purchases. However, the market is gradually moving towards greater formalisation, with national and regional jewellery retail chains gaining share. This shift is being driven by stronger brand recall, broader product offerings, transparent pricing, assured quality and a more standardised retail experience.

Regulatory reforms such as the Goods and Services Tax, mandatory hallmarking and Hallmark Unique Identification have further accelerated the transition towards organised retail by improving transparency, quality assurance and consumer confidence. At the same time, online jewellery retailing is gaining traction, particularly among younger and urban consumers. Digital platforms are increasingly being used for product discovery, design comparison, price transparency and smaller-ticket purchases, supported by rising acceptance of lightweight, daily-wear and fashion-led jewellery. However, high-value bridal and investment-led gold purchases continue to remain largely store-led, given the importance of trust, physical verification and personalised consultation in such transactions.

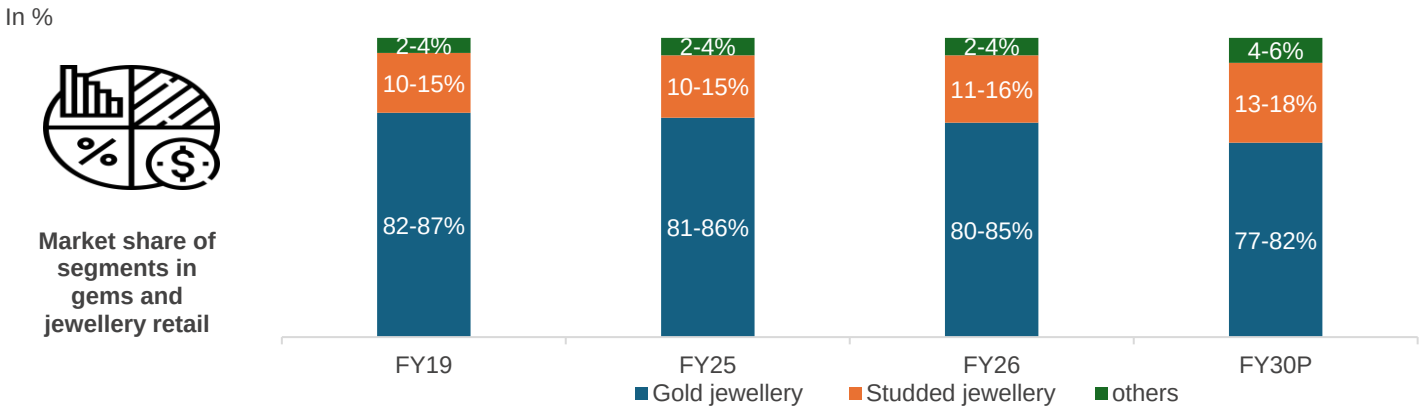
Demand for jewellery in India remains structurally supported by deep cultural and social traditions, with purchases closely linked to weddings, festivals, births, harvest-related occasions and other auspicious events. Over the long term, rising disposable incomes, urbanisation, increasing exposure to global designs, greater participation of women in the workforce, and the expansion of organised retail and omnichannel formats are expected to support sustained growth in the industry.

Key segments within gems and jewellery retail industry in India

Gold jewellery continues to dominate the gems and jewellery retail industry

Indian gems and jewellery retail industry is broadly divided into three categories: gold jewellery; studded jewellery, which includes diamond, coloured gems and gemstone jewellery; and other jewellery, which includes platinum jewellery, silver jewellery, etc. In India, gold jewellery has traditionally dominated the gems and jewellery retail industry with 80-85% market share. The studded jewellery segment, typically, has higher gross margin compared to gold jewellery segment due to presence of precious stones such as diamond. The preference of studded jewellery varies across regions in India on account of cultural, fashion and other key trends.

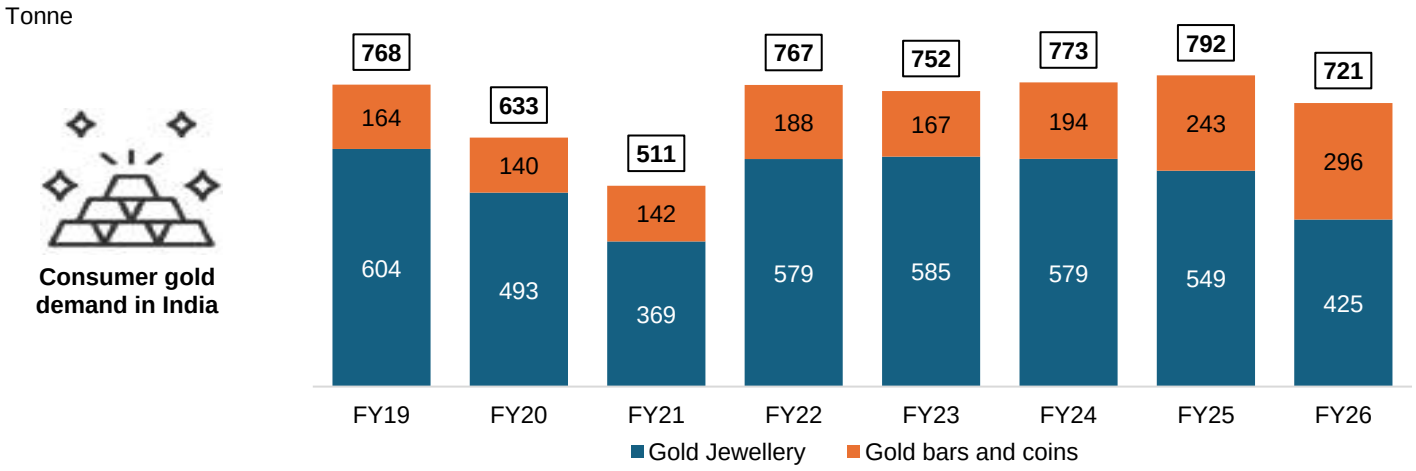
Market share of segments within gems and jewellery retail industry in India



Source: Crisil Intelligence

Unlike fashion jewellery, gold purchase in India extends beyond consumption, carrying significant savings value, particularly in rural areas where financial literacy and access to alternative savings options are limited. This cultural norm is ingrained in Indian markets and has resulted in gold being a major saving asset class in the country. Apart from serving as an asset, gold consumption is also driven by cultural and religious beliefs and consumer's trust in gold jewellery.

Gold demand trend in India



Source: Crisil Intelligence

Following the strong rebound in fiscal 2022, gold demand moderated by 2.0% in fiscal 2023, largely owing to a significant rise in gold prices. During the Current year (FY27), the Government increased the import duty on gold from 7.5% to 12.5%, while the rupee depreciated by around 8% against the US dollar. These factors pushed domestic gold prices higher and weighed on consumer demand.

The positive momentum continued in fiscal 2025, with total gold demand reaching 792 tonnes, the highest level during the review period. Growth was driven by strong investment demand for gold bars and coins, which increased to 243 tonnes, while jewellery demand remained resilient at 549 tonnes despite elevated gold prices. Robust festive and wedding-related purchases, coupled with continued investor interest in gold as a hedge against inflation and global uncertainty, supported overall consumption.

However, in fiscal 2026, total gold demand declined to 721 tonnes, primarily due to a moderation in jewellery consumption, which fell to 425 tonnes as record-high gold prices affected affordability and discretionary purchases. Despite the decline in jewellery demand, investment demand continued to strengthen, with consumption of gold bars and coins increasing to 296 tonnes, reflecting sustained

investor preference for gold as a store of value amid market volatility and economic uncertainty. The changing demand mix indicates a gradual shift toward investment-led gold consumption in India, even as jewellery continues to account for the majority of overall demand.

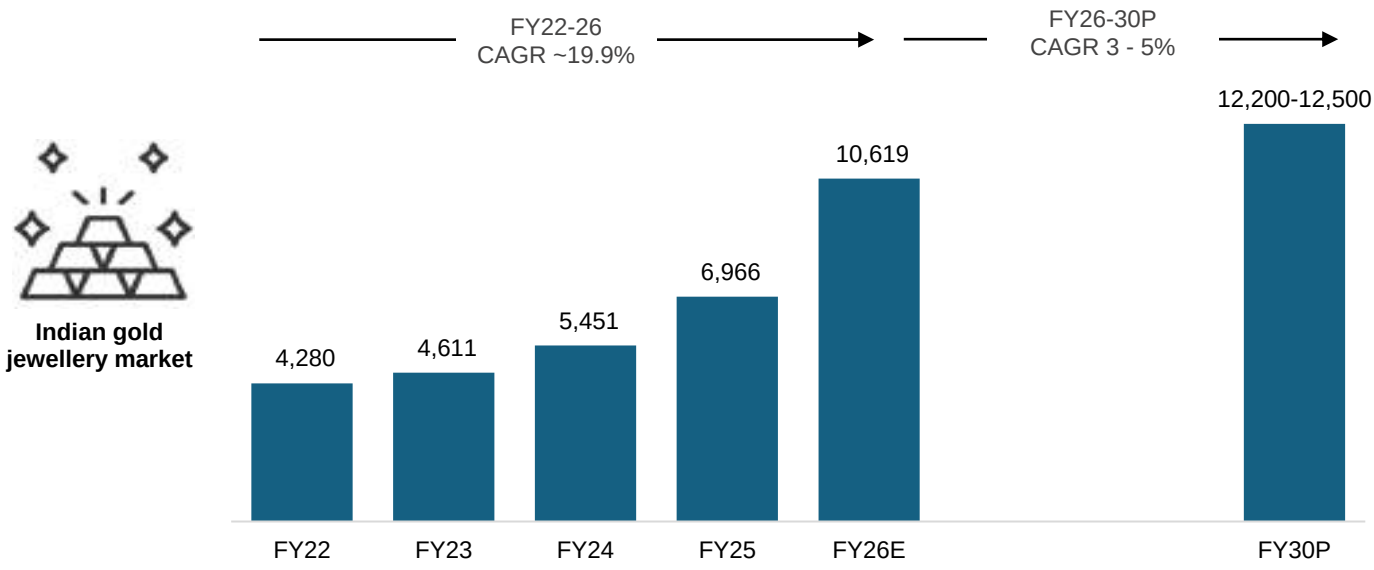
Outlook on Indian gold retail market

Rise in gold prices have led to growth in value of the Indian gold jewellery retail market in recent years

The Indian gold jewellery retail industry is valued at Rs 10,619 billion in fiscal 2026 with demand of 721 tonne gold. The demand in this industry highly depends on gold prices, with changes in gold prices impacting demand. In fiscal 2022, as the pandemic and economic situation improved, the pent-up demand in gold jewellery led to 50.3% growth in volume of gold demand, which compensated for decrease in gold prices, leading to ~48.1% increase in market size of Indian gold jewellery retail industry. In fiscal 2024, the gold industry saw a robust growth on account of both volume and price increase resulting in ~18% increase in gold retail industry.

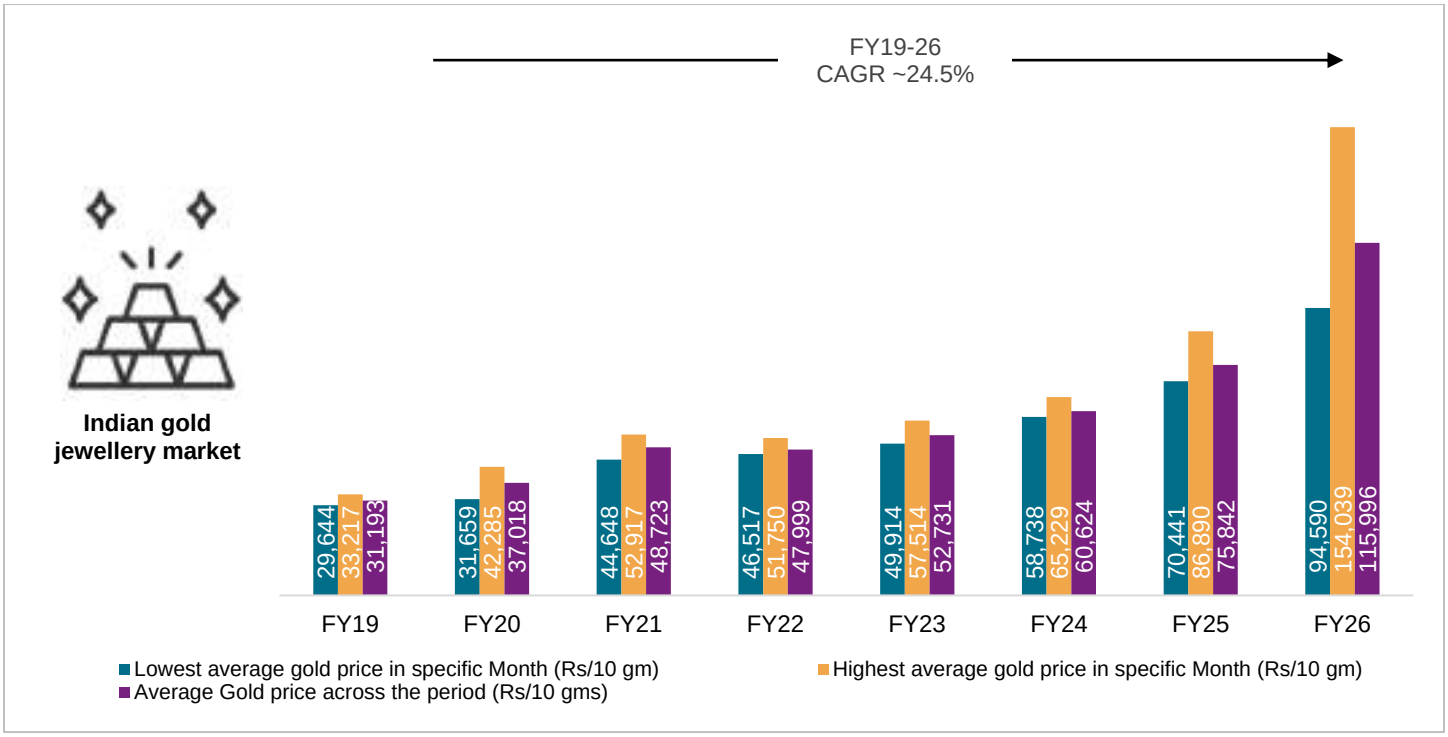
Driven by a sharp increase in gold prices, which reached record highs during the year, the Indian gold retail industry registered a CAGR of ~20% between fiscal 2022 and 2026. However, going forward, gold prices are expected to remain elevated and volatile, influenced by geopolitical developments, global economic conditions, central bank actions, and currency movements. The sustained high-price environment is likely to moderate consumer demand growth, as purchases may be deferred or rationalized amid affordability concerns. Consequently, industry growth is projected to soften from the double-digit levels witnessed in recent years to a more moderate pace of 3–5% CAGR between FY2026 and FY2030, with the market expected to reach Rs. 12,000–12,500 billion by FY2030.

Demand and forecast trends for the Indian gold retail industry (FY19-FY30) (Rs. billion)



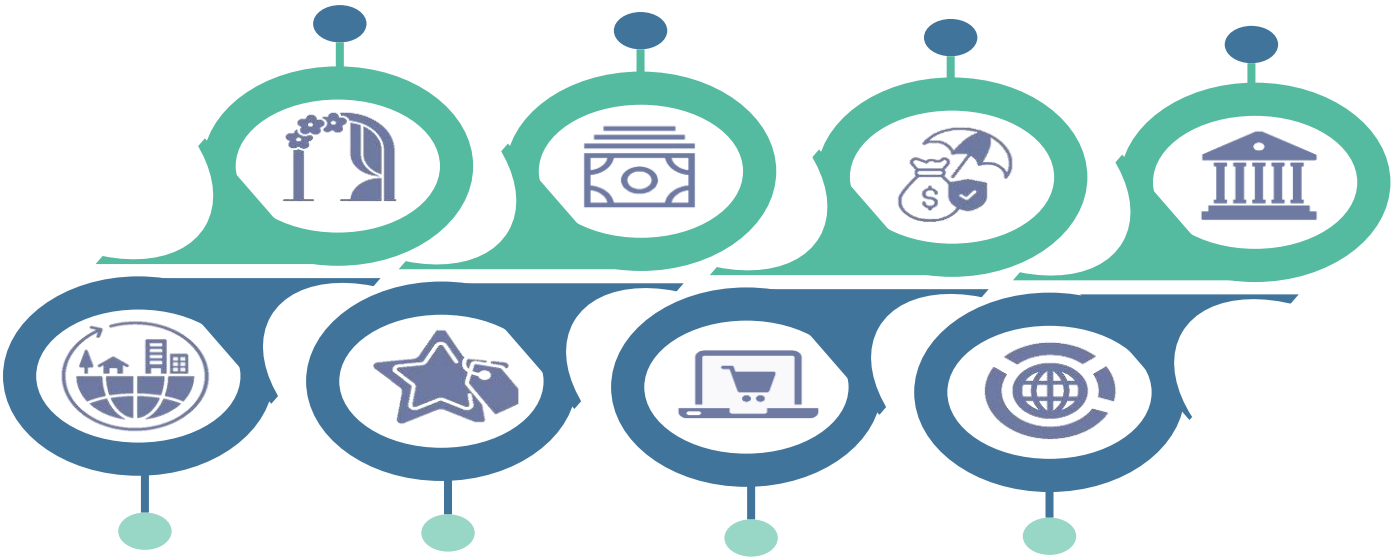
This includes gold jewellery, bars and coins.
Source: Crisil Intelligence

Price trend for the Indian gold jewellery retail industry



Note:
Please note gold prices vary subject to various geopolitical events and macroeconomic factors.
E-Estimated, P-Projected
Source: RBI, Crisil Intelligence

Demand drivers for gems and jewellery retail industry in India



Key events, including weddings and festivals drive demand

In India, the demand of jewellery is mainly driven by weddings, festivals, birth and the harvest season. The seasonal nature of these events leads to demand for jewellery throughout the year. During festivals such as Diwali, Dussehra and Akshaya Tritiya, the tradition of buying jewellery is considered auspicious, resulting in consumers making significant purchases during these festivals. The demand for jewellery is also high during the wedding season. As jewellery is an integral part of Indian weddings, families invest in various types of gold, diamond and other precious jewellery. India's large population, along with a high percentage of youngsters would mean high instances of marriages every year. Also, since a large demand of jewellery in India comes from rural areas, the harvesting season also promotes demand

Seasonality in jewellery demand

Particulars	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Gold Buying												
Festivals												
Marriages												
Harvest												

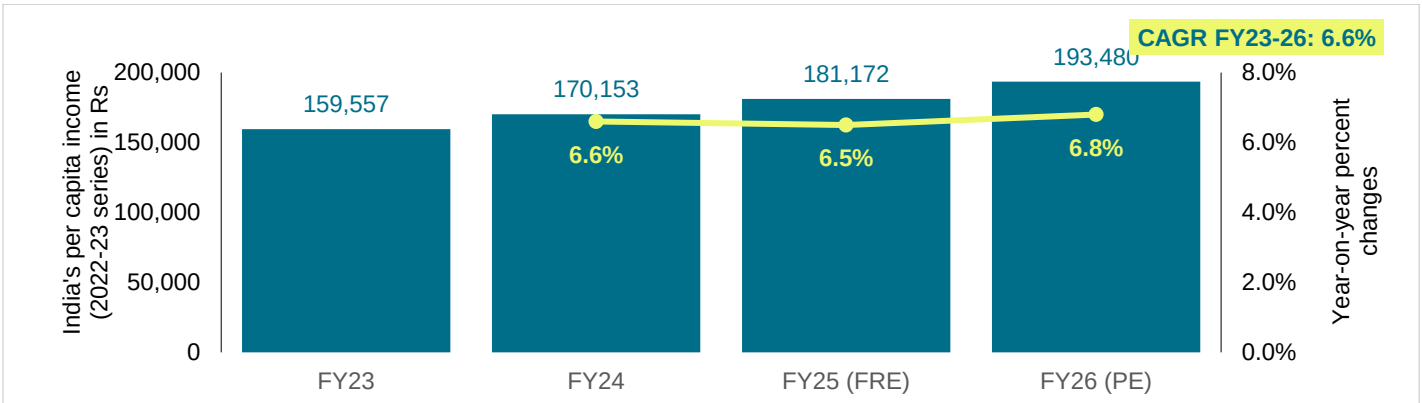
Note: The above-mentioned seasons of jewellery demand is not exhaustive and may change yearly

Source: Crisil Intelligence

Rise in disposable income

India's per capita income, a broad indicator of living standards, grew at a CAGR of 6.6% between FY23 and FY26, from Rs 1,59,557 in FY23 to Rs 193,480 in FY26. Growth was led by better job opportunities, propped up by overall GDP growth.

India's per capita income at constant prices (2022-23 series), FY23-26



Notes: FRE: Final Revised Estimates, PE: Provisional Estimates

Source: Ministry of Statistics & Programme Implementation

Financial security

Indian jewellery manufacturers benefit from the fact that gold is widely perceived as a safe and stable investment, owing to its intrinsic value against inflation and economic downturns. This cultural and financial perception sustains consistent demand from retailers and distributors, ensuring steady business for manufacturers. Jewellery, in many cases, is not only bought for adornment but also as a tangible and secure asset, which reinforces repeat orders in the B2B supply chain. Additionally, since jewellery is often passed down from generation to generation as a form of investment and family savings, manufacturers continue to see long-term, recurring demand for gold products.

Government-Led Industry Reforms

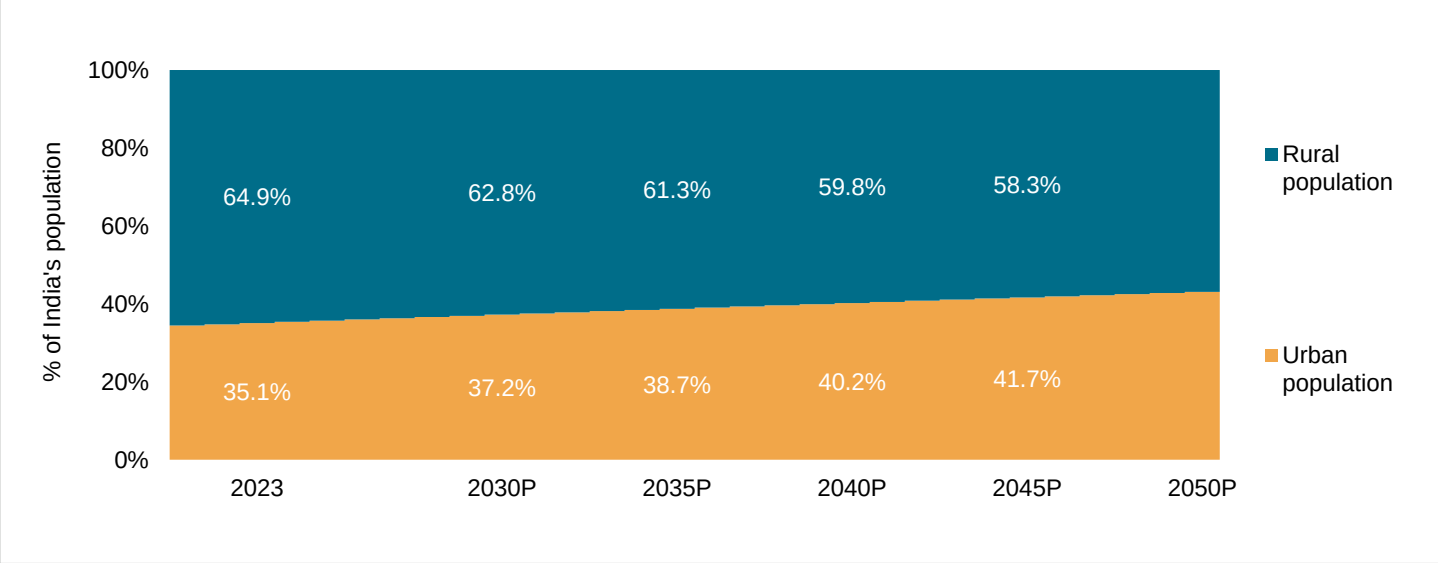
The Indian gems and jewellery industry has been influenced by regulatory reforms such as GST implementation, mandatory BIS hallmarking, enhanced compliance requirements, and digitalization initiatives. These measures have strengthened transparency, quality standardization, and traceability across the value chain. Such reforms have contributed to greater formalization of the industry and improved operational efficiency for organized market participants.

India’s population is turning increasingly urban

India’s urban population has been steadily increasing and is expected to continue growing alongside the country's economic expansion. Migration from rural areas to urban centres is driven by better employment opportunities, education, healthcare, and improved living standards. This shift often involves either entire households relocating or individual earning members and students moving to cities.

India’s urban population increased from 300.8 million in 2001, representing 27.9% of the total population, and is projected to reach 567.7 million by 2030, accounting for 37.2% of the population, as per WPP 2024. Beyond demographic expansion, rising urbanization is reshaping consumer lifestyles and spending patterns, with urban consumers typically exhibiting higher disposable incomes, greater exposure to organized retail, and increased spending on discretionary categories. The migration towards urban centres is therefore expected to support demand across consumer-facing sectors by driving changes in consumption preferences, product adoption, and overall retail expenditure.

Figure 1: India's population: split by region, 2023-2045P



Note: P: Projection
Source: United Nations, Department of Economic and Social Affairs, Population Division. World Urbanization Prospects 2025

Rise in preference for branded jewellery

In the competitive Indian jewellery manufacturing landscape, companies focus on offering unique and distinctive designs to help their retail partners differentiate from other brands in the market. Retailers and distributors derive satisfaction from sourcing branded jewellery that showcases distinctive craftsmanship. For manufacturers, supplying branded jewellery also builds trust across the B2B chain, as retailers are assured of consistent quality standards. Many branded jewellery manufacturers also support their retail partners with well-curated collections, display-ready merchandise, and marketing assistance, enabling an enhanced shopping experience for end consumers and reinforcing the perception of an upgraded lifestyle. In addition, as Indian jewellery buyers become increasingly brand conscious and design-driven, manufacturers catering to this trend continue to see higher demand for their products.

E-commerce and digitalisation

Like various retail sectors such as fashion, grocery and electronics, the online retail sector has penetrated the jewellery industry as well. Rise in smartphones and internet penetration have led to demand of jewellery online platforms, where brands can display their merchandise to consumers across regions, especially where it does not have a physical store, facilitating an online buying option though various modes of e-payment.

Exposure to global brands

With rising income levels, the preference for jewellery in India is also changing. At present, increasing travel and internet penetration in India have led to a rise in the exposure of Indian consumers to various global jewellery designs. Consumers, especially the millennials, follow various global influencers for key styling and design trends, the exposure of which increases demand.

Share of jewellery retail chains and jewellery standalone stores players in Indian gems and jewellery retail industry

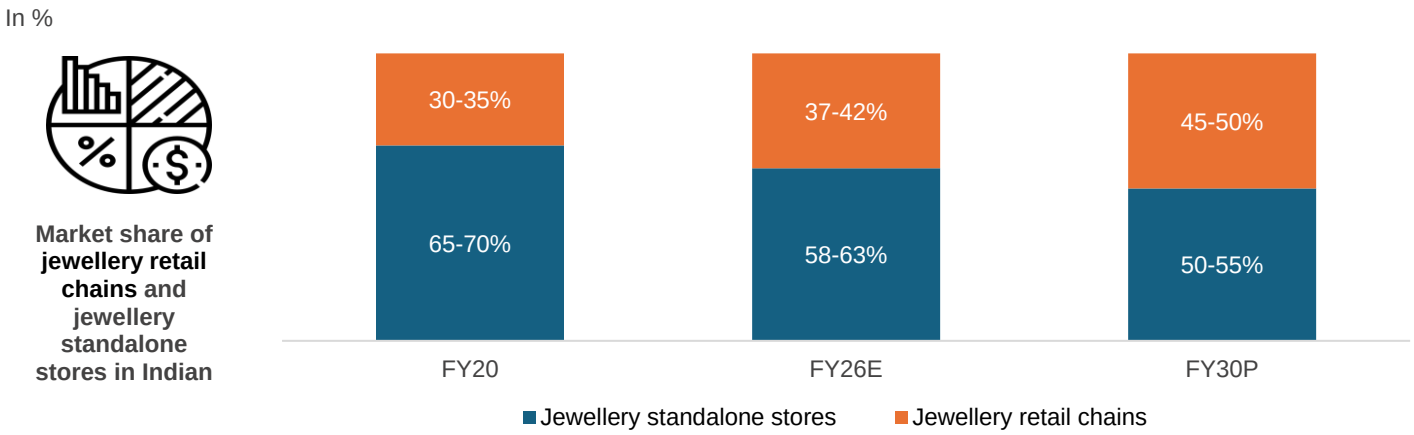
Jewellery retail chains segment continues to gain market share from the jewellery standalone stores segment

The gems and jewellery retail industry in India has historically been characterised by family-owned small-scale stores in the jewellery standalone stores segment, which operates primarily on trust. The jewellery retail chains players contend with competition from both jewellery retail chains and jewellery standalone stores segments. The jewellery standalone stores jewellers have traditionally dominated the jewellery retail industry, as the share of the jewellery retail chains sector in the industry was 30-35% in fiscal 2020. But the jewellery retail chains sector has grown rapidly in recent years to have a market share of 37-42% as of fiscal 2026. The advent of nationwide jewellery retailing began in the 1990s, when several regions had their own prominent brands. These regional players started expanding their brands at a pan-India level to capitalise on changing consumer preference from jewellery standalone stores to jewellery retail chains. Apart from the core jewellery retailers, jewellery is also retailed through multi brand outlet (MBO) stores chains.

Players in jewellery retail chains market spend large amounts in marketing and advertising of their products, effective inventory management systems and better variety and designs. These players also provide better service quality, supply chain efficiency, and better transparency than standalone jewellery players. These factors have supported the rise of the jewellery retail chains in the overall Indian gems and jewellery retail industry.

Crisil Intelligence projects the market share of jewellery retail chains to increase to 45-50% by fiscal 2030. Since jewellery retail chains have a wider product and design range, they are in better position to cater to the changing consumer preference, such as demand for lightweight and diamond-studded jewellery. Growth in the jewellery retail chains has been fuelled by various regulatory changes in this sector. The implementation of GST has reduced the tax advantage previously enjoyed by the jewellery standalone stores in this industry. Further, government mandates, such as the introduction of HUID, to ensure uniform gold quality standard and to enhance government tracking and auditing capabilities have also supported the jewellery retail chains growth.

Market share of jewellery retail chains and jewellery standalone stores in the Indian gems and jewellery retail industry



E: Estimated, P: projected
Note: National and regional jewellery players are defined as jewellery retail chains, and standalone ones (can be one to three stores) as jewellery standalone stores
Source: Crisil Intelligence

Key advantages of jewellery retail chains market in India

Presence across cities and locations	Compared with jewellery standalone stores segment, national and regional jewellery retailer chains have wider retail presence across several cities. Through franchisee or self-owned stores, these jewellery retail chains gain from consumer awareness about quality, design and brands in jewellery industry, thus gaining share from the jewellery standalone stores in the industry.
Better inventory management	Effective and efficient inventory management is very critical in the jewellery industry, as it enables retail chains to minimise the holding cost. Inappropriate inventory management leads to loss of revenue from unmet sales, due to failure in replenishment of the products when needed or higher costs due to overstocking, leading to unsold inventory. Since the national and regional retailers have higher number of stores spread over wide regions, they are able to manage their inventory better than standalone retailers. These retailers can shift their inventory from one store to other, based on demand for various products across the retail chain. Also, these national and regional retailers are able to afford an inventory-tracking system, which monitors customer preference based on demand from several regions, leading to better inventory management and higher customer satisfaction.
Sourcing of raw material	Jewellery retailers in India rely on imports to source raw gold, as gold and diamond mining operations are negligible in India. Large national and regional jewellery retail chains can purchase raw material in large volumes with easier access to credit. Since, raw material accounts for the largest share in the operating cost of jewellers, sourcing raw material at competitive rates at large quantities enable better margins for these jewellery retail chains.
Launch of new collections and brands	National and regional jewellery retailer chains use various new technologies, such as CAD/CAM, for the development for new jewellery designs. Access to new technologies, along with large operating scales, enable these retailers to develop and design jewelleries according to regional and global taste at regular intervals.

 **Investments in brand building**	In today's competitive jewellery market, a well-defined marketing strategy is essential for driving growth and strengthening brand positioning. By enhancing visibility, increasing brand awareness, and fostering customer engagement, jewellery brands can differentiate themselves and gain a competitive edge. To achieve this, brands adopt integrated multi-channel marketing approaches encompassing social media, print media, television, public relations, and radio advertising. These initiatives help create strong brand recall among consumers while reinforcing trust through consistent messaging around product purity, authenticity, and transparency. Large national and regional jewellery brands, with their ability to allocate substantial resources towards brand building and promotional activities, are often better positioned than standalone players to attract incremental demand and expand their market share.
 **Emergence of online formats**	With a rise in internet penetration and smartphone in India, consumer preference for online shopping has increased. Various options of online payment, including UPI, cards and digital wallets, have also instilled trust in consumers for online shopping. In jewellery industry, consumers, mainly in metro cities, are using online channels for jewellery purchase. Key jewellery brands have launched their online formats for consumers who want to purchase jewellery online. Many jewellery brands have tie-ups with online marketplace websites, such as Amazon and Flipkart, to list their jewellery for online consumers. Through online channels in the jewellery industry, consumers can browse through product designs, discounts and other specifications across various jewellery brands. The ASP (Average sales price) is lower in online retailing of jewellery compared to offline retail as consumers mainly look for daily wear and fashion wear category jewellery. Key jewellery brands in India have started retailing jewellery online.
 **Regulatory changes**	In the gems and jewellery industry, various measures taken by the government have supported the growth of jewellery retail chains market. Implementation of GST has minimised the previous tax advantage that benefited the retailers in jewellery standalone stores. Government mandate of compulsory hallmarking of gold jewellery is expected to bridge the price differential between jewellery retail chains and jewellery standalone stores in the industry. Some retailers in jewellery standalone stores often sell non hallmark jewellery with lower than stated cartage, enabling them better profit margins with lower product price. But implementation of mandatory hallmarking will impact the profitability of these jewellery standalone stores, who will then have to raise their making charges.
 **Mandatory Hallmark Unique Identification (HUID) for gold jewellery**	The Indian government has prioritised leveraging technology to revamp Indian economy and enhance transparency in social-benefit delivery systems. Working on similar strategy, the Indian government has employed technology to verify the authenticity of hallmarking through the HUID. HUID is a six-digit alphanumeric unique code given to each piece of jewellery. The ID is generated without any human interference to ensure there are no malpractices. Government-mandated HUID code for gold jewellery from April 2023 should protect consumers against malpractices.
 **Better customer service and policies**	Jewellery retail chains work on set SOPs in their retail shops across various departments such as inventory management and invoice management. These players have standard terms and conditions for service they offer across exchange, refunds, and repairs. Through SOPs and standard terms and conditions, consumers have full transparency on products and services.

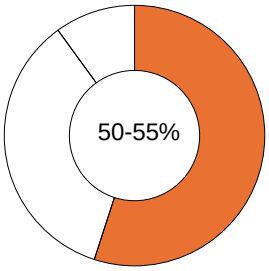
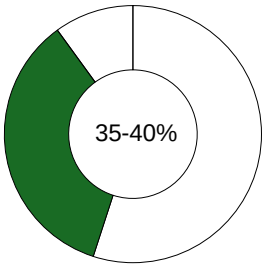
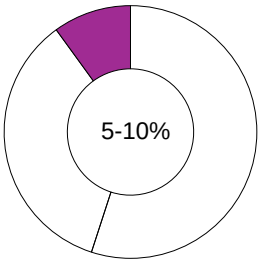
Source: Crisil Intelligence

Market share of gems and jewellery retail industry demand by various occasions

Bridal wear segment occupies more than 50% market share by weight in Indian gems and jewellery retail industry

Jewellery consumption in India can be broadly divided into three categories: bridal, daily and fashion wear. All three categories offer different sizes, products and designs. Bridal wear leads with 50-55% market share, followed by daily wear (35-40%) and fashion wear (5-10%).

Market share by weight in gems and jewellery retail industry by various occasions

	**Bridal wear**		**Karat preference:** 23k, 22k, 18k **Size:** 30–250 gm **Jewellery type:** Small sets, large sets, earrings, bangles, waist bands, bindi chains
	**Daily wear**		**Karat preference**: 22k, 18k **Size:** 5–30 gm **Jewellery type:** Chains, necklace, earrings, bangles, pendants
	**Fashion wear**		**Karat preference:** 18k, 14k **Size:** 5-20 gm **Jewellery type:** Chains, pendants, earrings

Source: Crisil Intelligence

Bridal wear

Weddings play a key role in creating demand for jewellery in India as individuals of all age groups wear jewellery during these occasions. In India, brides are adorned with significant number of jewellery as these gold and other precious metal jewellery are completely bride's property and source of financial security. Further, immediate family of the bride and groom also exchange jewellery as gifts. Though bridal jewellery purchase is concentrated in months considered auspicious for weddings in India, families nowadays spread their wedding jewellery purchase based on factors such as schemes offered by jewellers, surplus income, and price fluctuations in gold prices.

Compared with daily and fashion wear jewellery, bridal wear jewellery is heavier, ranging from 30 to 250 gm with 23k, 22k and 18k variants. Weight and design of bridal jewellery also vary across different communities as brides across regions/communities wear different designs for their weddings.

Daily and fashion wear

Daily and fashion wear jewellery account for 45-50% of market share in the gems and jewellery retail industry in India. Consumer preference for affordable and useful jewellery has increased, thus making daily and fashion wear categories more popular. To serve consumer's demand to wear jewellery with western attire, jewellery manufacturers are focusing on light weight ornaments with minimalist designs with basic shapes, which are frequently made with less gold. Jewellery in daily and fashion wear categories are lighter, ranging from 5–30 gm. Jewellery chains have increased their focus on daily and fashion wear jewellery due to the increase in working women, consumer exposure to global designs and rise in per capita income. Rise in internet and smartphone usage has led to rapid rise in the online jewellery market with key focus on daily and fashion wear jewellery.

Market share of gems and jewellery retail industry demand by type of jewellery

Bangles and chains category forms the largest market share by retail sales in gems and jewellery retail industry in India

In India, necklace, bangles, chains, earrings and finger rings are the top jewellery type in terms of retail sales. Bangles and chains have the highest share by retail sales in jewellery type with 30-40% market share of each category in the market, followed by necklaces with 15-20% of the market share. Earrings and finger rings have market share of 5-15% each.

Market share by retail sales of gems and jewellery industry retail by jewellery type (FY25)

	Necklaces	Bangles	Chains	Earrings	Finger rings
					
Market share	**15-20%**	**30-40%**	**30-40%**	**5-15%**	**5-15%**
Range of weights	**25–250 gm**	**8–25 gm**	**10–50 gm**	**2–30 gm**	**2–15 gm**
Most common weights	**30–60 gm**	**10–15 gm**	**10–20 gm**	**3–8 gm**	**3–7 gm**

Source Crisil Intelligence

Bangles and chains have the highest share in the jewellery industry as chains form an integral part of daily and fashion wear jewellery, while bangles are among jewellery bought in bridal and daily wear categories. Market share of necklaces is 15-20%, as it forms part of the bridal, daily and fashion wear segment.

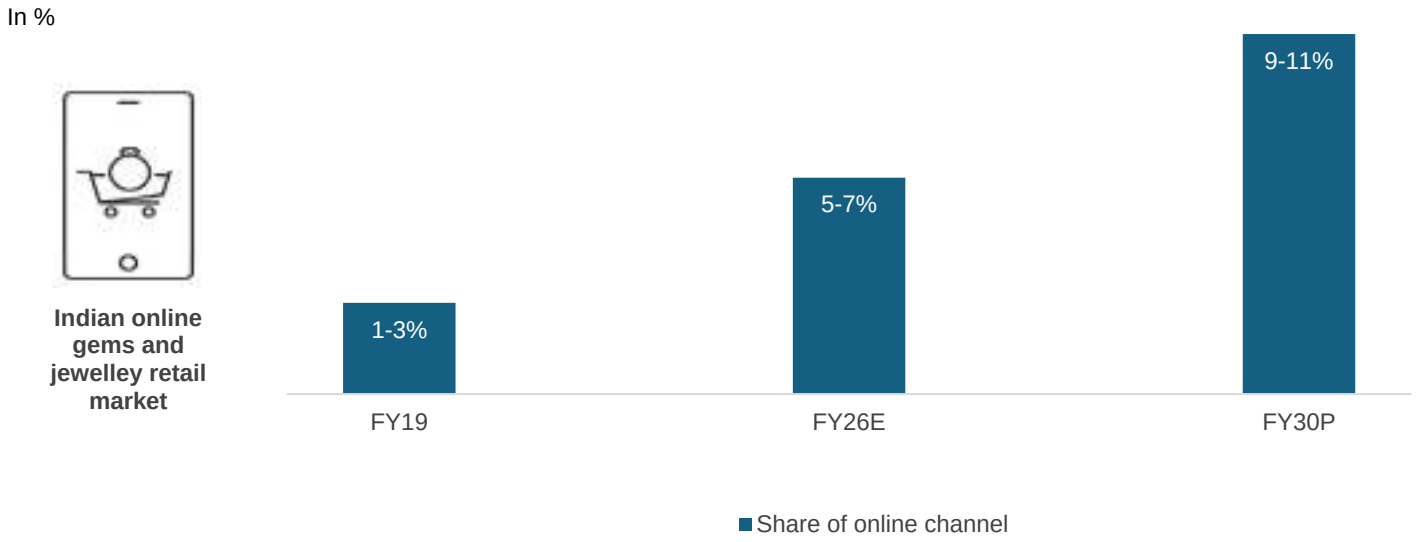
Share of e-commerce/online channel in the gems and jewellery retail industry in India

Due to the rise in online shopping, various categories such as mobile, electronics, fashion and grocery saw growth in online channel sales. The Indian gems and jewellery retail industry is no different. In fiscal 2019, the market share of online gems and jewellery retail industry in India was 1-3%. In fiscal 2026, the share of online retail in the overall gems and jewellery retail industry is estimated to have grown to 5-7%. The growth in the online gems and jewellery retail industry is led by consumers in metro cities, such as Delhi, Mumbai, Bengaluru and Chennai. For the online gems and jewellery retail industry, young population in the age group of 23-35 is the target audience, which is driving sales in the sector. Daily and fashion wear categories are the key categories which gets sold on online gems and jewellery retail industry, with average jewellery purchase of 5g to 10g by the consumers. Due to this, average selling price (ASP)

of the online gems and jewellery retail industry is lower than the offline gems and jewellery retail industry. The bridal jewellery category has high ASP products, but consumers typically like to visit offline stores to browse these jewellery products before purchasing.

In the gems and jewellery industry, brands are following omnichannel strategy to attract customers. Even online first jewellery platforms have started their offline retail stores, evolving from online to omni channel jewellery players. Few jewellery retailers have created a seamless omnichannel experience for their customers. Such brands allow their customers to start their journey online, then browse key designs offline and complete purchase whenever and wherever customers want. This seamless integration between online and offline channels leads to meaningful consumer education, engagement, and experience

Share of online channel in Indian gems and jewellery retail industry



E: Estimated, P: projected
Note: Share of online channel in Indian gems and jewellery industry includes online marketplace website as well
Source: Crisil Intelligence

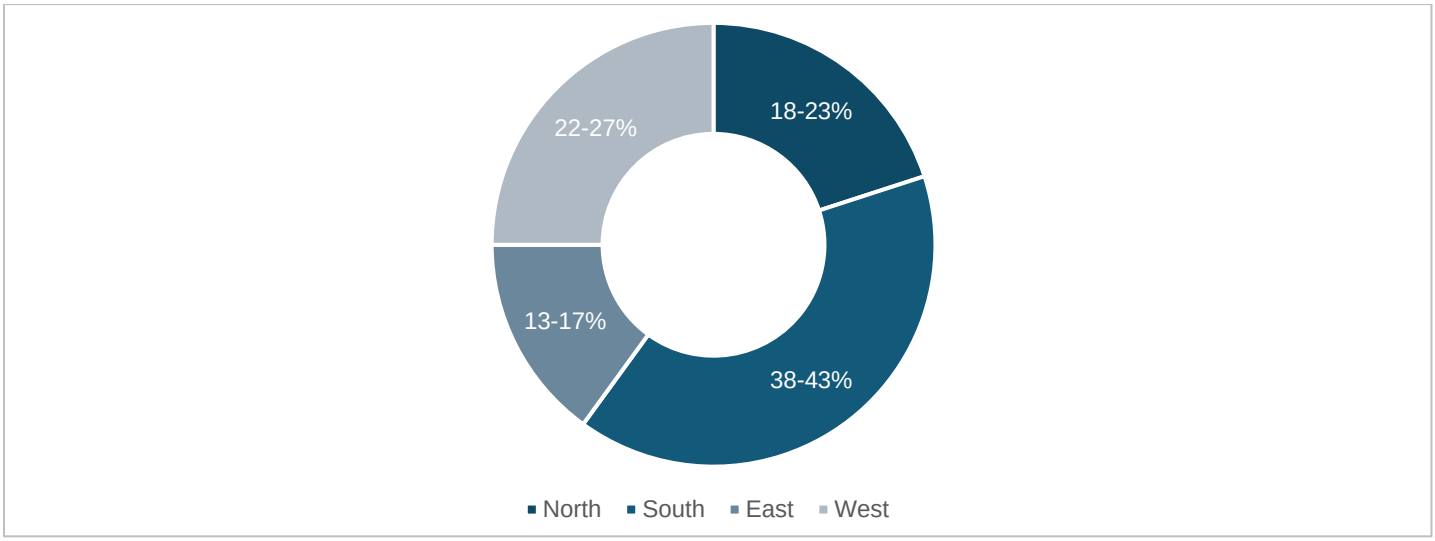
Crisil Intelligence projects the share of online revenue in the overall Indian gems and jewellery retail industry to increase to 9-11% in fiscal 2030. Growth in the sector will be supported by internet users, who search for online jewellery with different designs at affordable rates. With rising disposable income and awareness about online brands, more consumers will prefer buying jewellery online, due to the convenience of browsing different designs, home-try and customisation options. Also, with the government mandate on compulsory hallmarking and HUID, consumer trust on the online brands will increase, leading to greater adoption of online channel for jewellery purchase.

Market share of gems and jewellery retail industry demand by region

South India has the highest market share by region in Indian gems and jewellery retail industry

Jewellery consumption in India is affected by various factors such as per capita income, traditions and regions. These factors are different for various states in the country, leading to difference in consumption of jewellery products. Among the four regions in India, the southern region has the highest market share in jewellery consumption, 38-43% market share, followed by the western region at 22-27%. Northern region has 18-23% share in jewellery consumption, while East India has the smallest market share of 13-17%.

Market share of gems and jewellery retail industry by region (FY26)



Source: Secondary research, Crisil Intelligence

Key insights for various South Indian states in India

- In southern states like Kerala, people have inward remittances receipt from the Gulf countries. Migrated workers who shift to these countries for employment transfer funds to their families or self-utilise the funds while visiting their respective home towns for purchasing of gold / Jewellery.
- Tamil Nadu is an IT and manufacturing hub, leading to higher income for the people living in the region.
- South Indian states such as Telangana, Andhra Pradesh, Karnataka and Tamil Nadu have higher working population ratio for females, in the age group of 15-59, than average of 38.5% for all India.
- Bangalore and Hyderabad are hubs for information technology sector in India, leading to higher incomes for these states.
- Among the South Indian states, Andhra Pradesh and Telangana had the highest per capita net state domestic product CAGR growth for fiscals 2013 to 2023, after Karnataka. This leads to higher per capita income in these states, resulting in more jewellery consumption.

Overview of South India gems and jewellery retail industry

Overview

Jewellery has long held a significant influence in South India for every occasion from weddings to cultural practices. Consumers in South India favour more of the yellow gold ornaments with a small proportion of studded jewellery.

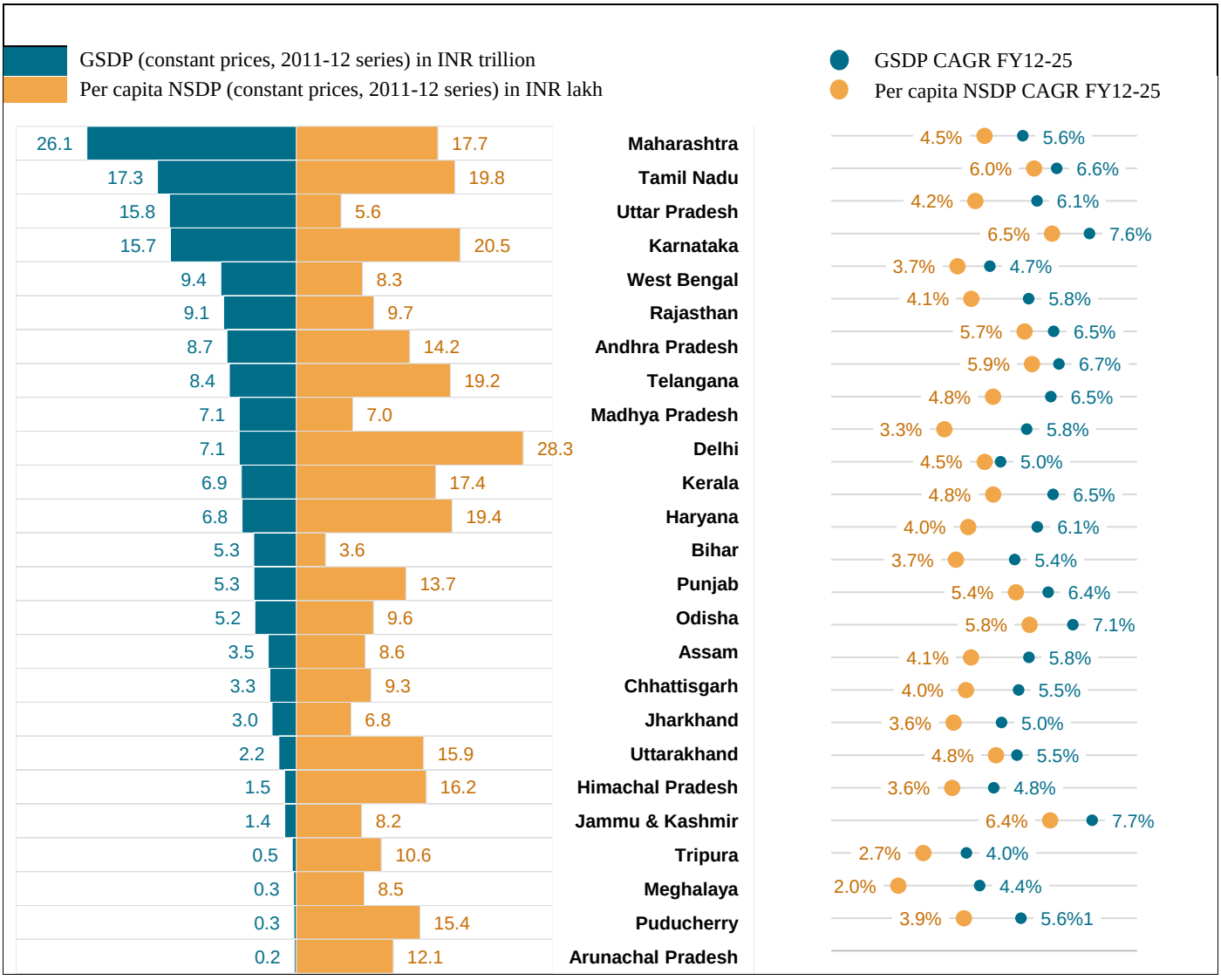
Economic overview of South Indian region

The Southern region in India, which includes Tamil Nadu, Kerala, Andhra Pradesh, Telangana, and Puducherry, contribute ~30% to India's GDP. Various industries such as automobile, information technology, manufacturing, tourism etc. are thriving in these states. Tamil Nadu is a manufacturing hub for several industries such as automobile, engineering, pharmaceuticals, garments, textile products etc. Bengaluru, which is the capital of Karnataka, has a booming information technology sector. Hyderabad, which is part of Telangana, is also one of the key hubs of information technology sector in India. Andhra Pradesh has a strong presence in across industries such as agro and food processing, textiles, chemicals, pharmaceuticals etc. While Kerala is known for its leisure tourism industry.

Tamil Nadu, Karnataka, Andhra Pradesh and Telangana are among the top 10 states and union territories with highest gross state domestic product

Among states/UTs for which GSDP and per capita NSDP data for FY25 is available, the top three states with the highest GSDP are Maharashtra, Tamil Nadu, and UP, whereas the top three states with the highest per capita NSDP in FY25 are Delhi, Karnataka, and Tamil Nadu. Notably, among states/UTs for which relevant data is available, GSDP has logged a higher CAGR over FY12-25 than per capita NSDP.

State-wise GSDP and per capita NSDP (constant prices, 2011-12 series) in FY25



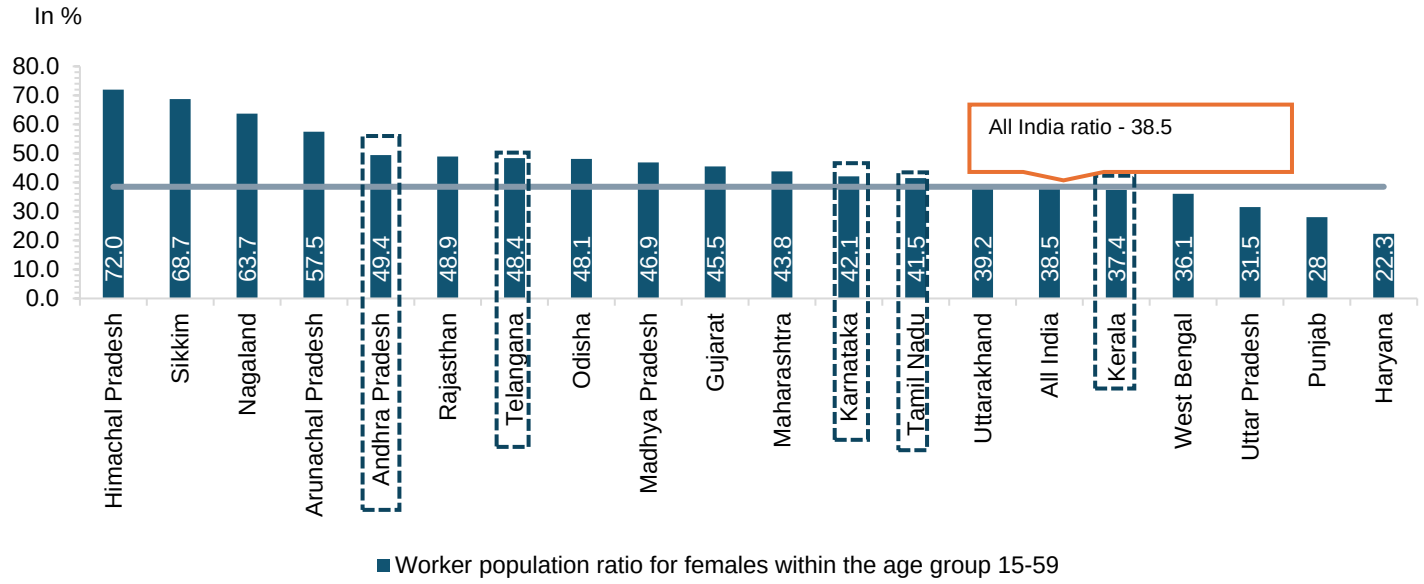
Notes:

1. Northern states include Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh; Eastern states include Bihar, and Jharkhand

2. GSDP and per capita NSDP for FY25 for Andaman & Nicobar Islands, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Goa, Gujarat, Ladakh, Lakshadweep, Manipur, Mizoram, Nagaland, and Sikkim are not presented as they were not available when the chart was made

Source: MoSPI, Crisil Intelligence

Worker population ratio for females between the age group 15-59 (in %)



Source: PLFS 2023-24, MOSPI, Crisil Intelligence

Consumer trends in the South Indian jewellery market

Consumers in South Indian states buy jewellery during various festivals. These festivals include Pongal, Onam, Ugadi, Akshaya Tritiya, Dhanteras/Diwali etc. Such festivals promote jewellery purchase in the region as these days are considered auspicious for jewellery purchases.

Jewellery consumers in South Indian region are evolving with their purchasing habits where jewellery purchase is no longer confined to weddings and festivals. Consumers are now purchasing jewellery on various other celebratory occasions such as earning a bonus, graduation or landing a new job. Though gold jewellery dominates the bridal market in South India, the increasing preference for minimalist jewellery is emerging as a growth driver in the region.

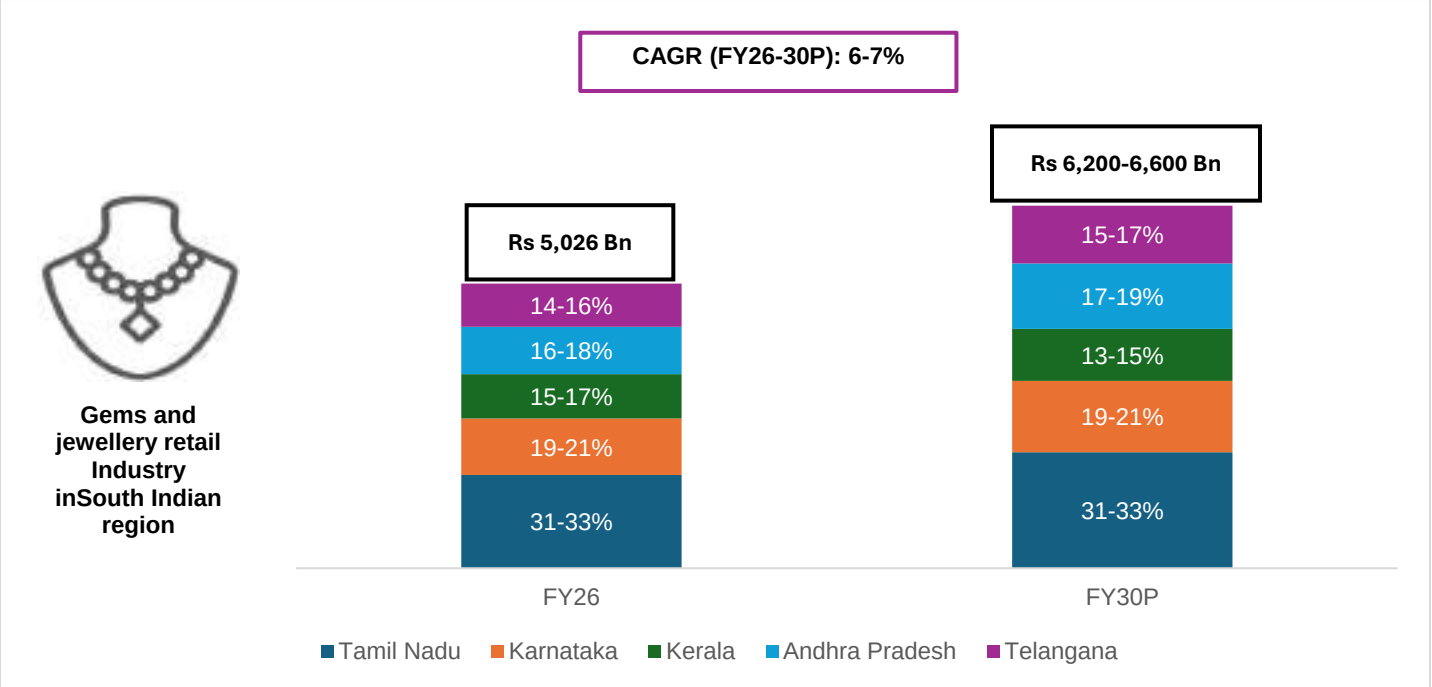
South India gems and jewellery industry is projected to grow at CAGR of 6-7% between fiscals 2026 and 2030

South India continues to be the largest jewellery consumption market in the country, contributing approximately ~40% of India's total jewellery demand, supported by strong cultural affinity towards gold and a preference for traditional jewellery designs. The region's gems and jewellery retail market was valued at approximately Rs. 5,026 billion in FY2026, accounting for nearly 40% of the overall Indian gems and jewellery industry.

In India for fiscal 2026, Tamil Nadu had the largest share of 31-33% in the South Indian gems and jewellery retail industry. After Tamil Nadu, Karnataka had the second largest share of about 19-21% in the South Indian gems and jewellery industry. Kerala had the market share of 15-17% in fiscal 2025 with Andhra Pradesh and Telangana share of 16-18% and 14-16% respectively for South Indian gems and jewellery market in fiscal 2025. The demand in Southern states of Andhra and Pradesh and Telangana has increased due to inflow of investment in these two states while the demand in Kerala has been impacted due to slowdown in economy of Gulf region during covid-19 pandemic.

Going forward, Crisil Intelligence projects the market size of gems and jewellery retail industry in South Indian region to grow at CAGR of 6-7% between fiscals 2025 and 2030 to reach Rs 6,200-6,600 billion by fiscal 2030. Crisil Intelligence projects the share of Tamil Nadu and Karnataka to remain in the similar range while the share of Kerala in South Indian gems and jewellery market is projected to decline to 13-15%. In fiscal 2030, the share of Andhra Pradesh and Telangana is expected to increase to 17-19% and 15-17% respectively.

South Indian gems and jewellery retail industry – market size trends



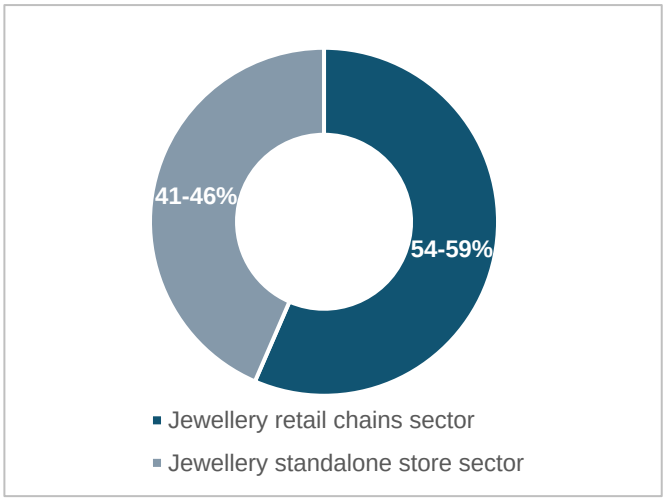
Source: Crisil Intelligence

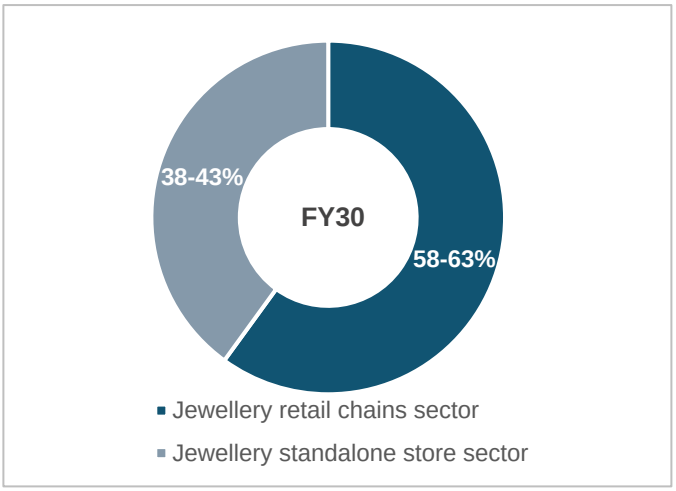
Jewellery retail chains have a dominant share in gems and jewellery industry in the South India region

Jewellery retail chains have seen significant expansion within the South Indian gems and jewellery industry, driven by heightened consumer awareness around hallmarking and a rising preference for organized, branded outlets. This shift reflects the region's strong demand for certified products and the growing trust in retail chain formats that promise quality assurance, transparent pricing and wide assortments. Jewellery retail chains have considerable share accounting for 54-59% share of the south Indian gems and jewellery market in fiscal 2026. On the other hand, standalone stores had a share of 41-46% in fiscal 2026. As the industry continues to evolve, this trend is expected to persist, with jewellery retail chains further consolidating their position in the market. Tier II and III cities in South India region are estimated to have a high growth potential and the jewellery retail chain players are well-positioned to penetrate and capture the market share due to strong regional presence

By fiscal 2030, their share is expected to increase to 58-63%, while standalone stores are expected to see a corresponding decline to 38-43%. This shift underscores the growing preference for organized retail formats in the South Indian gems and jewellery market, driven by consumer demand for quality, transparency, and convenience. As a result, jewellery retail chains are likely to remain the dominant players in the region, with their strong brand presence, wide distribution networks, and commitment to quality assurance continuing to drive growth and expansion.

Break up of South India gems and jewellery retail industry for fiscal 2026 and fiscal 2030





Retail chains: A jewellery chain is defined as a branded retail business that operates multiple outlets under a single ownership, with centralized management following common pricing, service standards, merchandising and branding

Standalone stores: Independent retail outlet operating under its local brand with zero or limited sister outlets under the same brand.

Source: Crisil Intelligence

Top 10 states with highest number of hallmark gold jewellery stores

S.no	State/UT	Number of gold hallmark stores	Share in total number of hallmark stores
1	Maharashtra	35,467	18%
2	West Bengal	33,248	17%
3	**Tamil Nadu**	**16,054**	**8%**
4	Gujarat	16,039	8%
5	Uttar Pradesh	13,951	7%
6	Rajasthan	9,932	5%
7	**Karnataka**	**9,212**	**4%**
8	**Kerala**	**7,597**	**4%**
9	Delhi	6,897	3%
10	**Andhra Pradesh**	**6,393**	**3%**
11	All India	197,039	

Note: The data from BIS website is for IS 1417

Source: BIS website as accessed on July 2026, Crisil Intelligence

Key design trends across South Indian states

In terms of consumer trends, southern states have different designs across various jewellery type based on the region's culture.

- In Kerala, Kazuthulia, Kasu mala, Lakshmi mala and Mulla Motu designs are famous in large jewellery sets, while Akki sara and Malliga sara are famous in Karnataka.

- In the small necklace category, Kingi mala and Manga mala are famous designs in Kerala, while Vella kal and Mookuthi are preferred in Tamil Nadu.
- South Indian states prefer several designs for bangles. In Kerala, the Kolkata, machine cut and Thoda bangles are most preferred, while Tamil Nadu has the Muthu valayal, Lakshmi valayal and Kemu valayal as preferred designs. The Lakshmi bale, Coorgi bale and bale are preferred designs in Karnataka. Gajalu is key design for bangles category for consumers in Andhra Pradesh.
- In the earrings category, Jhimki is famous in Kerala, Tamil Nadu and Karnataka, while Buttalu is well-known in Andhra Pradesh.
- The Mangalsutra is famous in Karnataka and Tamil Nadu in the chains category. Consumers in Kerala prefer Kurumulaka and Pathakum, while those in Andhra Pradesh like the Sutaru Golusu design.

Key challenges and risk in gems and jewellery retail industry

Availability of raw material

Playing a key role in the gems and jewellery industry, raw material is processed into finished goods in India and sold in the domestic and global markets. However, in India, a large percentage of raw material meant for the gems and jewellery industry is imported, owing to their limited supply. High dependence on imports may lead to several challenges for the industry. With reliance on other markets for the raw material, the industry is vulnerable to regulation changes, which may restrict the supply of diamond and gold. Additionally, raw material accounts for the largest share in the industry's cost. High raw material cost also makes it challenging for the industry to compete in a competitive international market.

Demand risks

The demand in India's gems and jewellery industry depends on the growth of income in key markets. Important economic factors such as rising inflation, slowdown in the economy and decrease in the income growth rate could impact the consumers' disposable income, reducing their spending on discretionary items, in turn, impacting demand.

Inventory risks

For jewellery retails, profitability depends on various key factors, but the most important one is the inventory turnaround time. Any misjudgement in estimating customer demand could affect the operating results for a retailer by either a shortage or surplus of inventory. Since jewellery is a high-value commodity, inventory of jewellery products requires high investments. Excess stocking up of inventory blocks capital, while shortage of inventory leads to brand dissatisfaction in customers, possibly leading to low conversion in sales.

Pricing risks

Gold prices remain highly volatile due to global economic uncertainty, central bank purchases, geopolitical conflicts (Middle East and Russia–Ukraine), exchange rate movements, and changes in import duties. Sharp price increases raise inventory costs, reduce affordability, pressure retailer margins, and can temporarily weaken jewellery demand. During Q1 2026, domestic gold prices reached record levels, impacting affordability and influencing consumer buying patterns. Sustained increases in gold prices can lead to lower jewellery volumes, higher inventory carrying costs and fluctuations in consumer demand.

Intense competition

The domestic jewellery industry is poised for high competition as branded jewellery players are expanding aggressively by opening franchise and self-owned stores in regional markets. There are a large number of family jewellers with regional presence in the country. They face tough competition from jewellery retail chains players who spend larger amounts for marketing, which give them better brand recall. They also have a variety of new designs, hallmark their jewellery and offer better in-store experience. In addition, jewellery

retailers in India face competition from both the organized and unorganised sectors of the jewellery retail business, including online jewellery sellers and online marketplaces. In India, jewellery retail is typically via three formats: national stores, regional stores and local standalone stores.

Despite market share gain (From 30-35% in FY19 to 37-42% in FY26) by branded players over the past decade and a half, standalone retailers (58-63% of the total jewellery retail market) continue to dominate the market. Jewellery retailers also face competition from certain regional players. However, there are certain barriers to entry into the business of manufacturing and retailing jewellery in India. For establishing large brand retail chains, some of the key barriers include the working capital requirement to purchase gold and diamonds, the long-term relationships required to have access to adequate supplies of diamonds, the limited number of persons with the skills necessary to manufacture high quality jewellery, the difficulty in obtaining access to upscale channels of distribution, the importance of public recognition of an established brand name, a reputation for jewellery-making excellence, and the development of systems to report on and stringently monitor the manufacturing and distribution network.

Geographical concentration

Concentration of jewellery retail stores in a one area/region exposes them to the risk of local demand fluctuation. Expanding the retail store network across regions diversifying the geographic exposure and mitigate the impact of local factors on demand volatility.

Unanticipated regulatory changes

Frequent changes in government policies related to gold imports, customs duties, and taxation create uncertainty for the industry. In May 2026, the Government of India raised the effective gold import duty from 6% to 15% to curb imports and protect foreign exchange reserves. Additionally, government initiatives encouraging financial investments over physical gold may moderate long-term demand growth. Such policy volatility can affect profitability, pricing strategies, and business planning across the gold value chain.

Key entry barriers in gems and jewellery retail industry

Like other industries, there are various entry barriers in gems and jewellery industry in India. Few of the entry barriers in gems and jewellery industry are as follows:

High working capital: High working capital requirements serve as a one of the key entry barriers for the Indian gems and jewellery industry. Industry demands substantial investment in raw materials, such as precious metals and gemstones, which often tie up a large portion of capital. Additionally, the production process, which involves intricate craftsmanship and customization, further extends the cycle of capital investment.

Limited availability of skilled labour: Crafting intricate jewellery requires specialized skills that are typically honed over years of training and experience. However, there is a scarcity of skilled artisans and craftsmen in the industry. The training process for mastering these skills is time-consuming and often involves apprenticeships under experienced artisans.

Establishing jewellery brand: Building a recognizable and reputable brand requires substantial investment in marketing, advertising, and brand development. With stiff competition in the market, standing out and gaining consumer trust is challenging. The perception of quality and craftsmanship associated with a brand plays a crucial role in consumer preferences, making it harder for newcomers to compete solely on product quality. Thus, the process of establishing a brand in the gems and jewellery industry requires not only financial resources but also time and consistent effort, presenting a considerable barrier to entry.

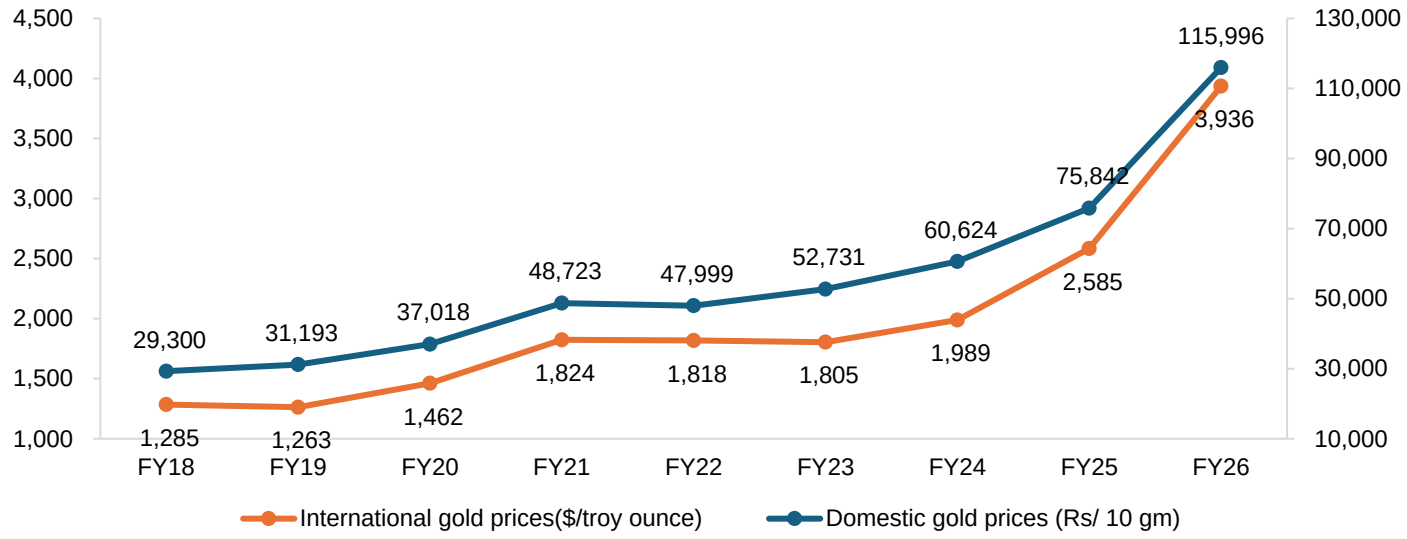
Access to adequate supply of precious metals: In gems and jewellery industry in India, long term relationships play a key role for accessing the adequate supplies of precious metals. Established players have built trust and connections over the years, allowing them access to reliable sources of precious metal.

Key regulations impacting the gems and jewellery industry in India

Key Factor	Description
Foreign Direct Investment (FDI) Policy	India permits 100% FDI under the automatic route in the gems & jewellery sector, enabling foreign investors to enter without prior government approval. The policy has encouraged the expansion of organized jewellery retailers, increased foreign capital inflows, enhanced technology adoption, and generated employment across manufacturing, logistics, retail, and distribution. India has also emerged as the world's largest diamond cutting and polishing center, with Surat serving as a major global jewellery hub.
GST and Taxation Framework	GST replaced multiple indirect taxes with a unified structure consisting of CGST, SGST, and IGST. Gold jewellery currently attracts 3% GST, while making charges are taxed separately. The reform improved transparency, reduced tax cascading, and accelerated the shift from unorganized to organized players, as larger retailers were better positioned to manage compliance requirements.
Gold Import Duty & Customs Regulations	Since India imports the majority of its gold requirements, changes in customs duties directly affect gold prices and jewellery demand. The government reduced gold import duty from 15% to 6% in July 2024, one of the steepest reductions in recent history. Lower duties reduce procurement costs for jewellers, improve affordability for consumers, and support industry demand. Effective May 13, 2026, the Indian government reversed the July 2024 duty cut, raising the effective import duty on gold back to 15% (with an overall tax burden of ~18.4% including GST). This was done to ease pressure on foreign exchange reserves and narrow the trade deficit amidst global economic challenges.
RBI Gold Import & Bullion Regulations	RBI regulates gold imports and authorizes select banks to import gold into India. Currently, 17 banks are authorized to import gold, including SBI, HDFC Bank, ICICI Bank, Axis Bank, PNB, Union Bank, and Kotak Mahindra Bank. RBI policies influence gold availability, bullion liquidity, sourcing costs, and overall market stability.
BIS Hallmarking Regulations	Mandatory hallmarking was introduced nationwide in June 2021 and further strengthened through the Hallmark Unique Identification (HUID) system in 2023. Hallmarking is mandatory for major purity categories including 14K, 18K, 20K, 22K, 23K, and 24K gold. This has improved quality assurance, enhanced consumer trust, reduced adulteration risks, and promoted standardization across the industry.
Gold Monetization Scheme (GMS)	Launched in November 2015, GMS allows individuals and institutions to deposit idle gold under short-term (1–3 years), medium-term (5–7 years), and long-term (12–15 years) deposit schemes and earn interest. The scheme aims to mobilize household gold, reduce dependence on imports, and improve utilization of domestic gold reserves.
Union Budget & Fiscal Measures	Budget announcements frequently impact the sector through changes in customs duties, tariff structures, and import regulations.
Skill Development & Industry Support Programs	The Gem & Jewellery Skill Council of India (GJSCI), established in 2012 under the Ministry of Skill Development & Entrepreneurship, supports skill development across diamond processing, gemstone cutting, jewellery manufacturing, retail, and exports. The initiative helps address skilled labour shortages and enhances India's competitiveness in global jewellery markets.

Gold price trends in India

Gold prices in domestic and international markets



Domestic gold prices for FY26 is the actual average price of gold from April 2025 – March 2026
International gold prices for FY26 is the actual average price of gold from April 2025 – March 2026
Source: RBI, IBJA, The London Bullion Market Association (LBMA), Crisil Intelligence

In India, imports fulfil majority of gold demand, setting domestic gold prices generally in line with the global cost. Following are the key trends for gold prices in India:

- In fiscal 2018, though the international gold prices increased ~2% due to weak dollar and geopolitical uncertainties, domestic prices dipped ~1%, owing to oversupply, weak consumer sentiments and stronger rupee, which improved 4% against the dollar.
- In fiscal 2019, domestic gold prices increased 6% despite the international gold prices decreasing 2%, on account of the rupee dropping 8% against the dollar. In fiscal 2020, domestic gold prices rose ~18% due to 16% rise in international gold prices and increase in its import duty from 10% to 12.5%.
- Domestic gold prices jumped ~32% on-year in fiscal 2021, in line with the rise in global prices to historical highs, while the rupee depreciated ~5%. The rate cut by the US Federal Reserve and pandemic-induced recessionary fears led to the rise in international gold prices.
- Prices came down as the situation around the pandemic somewhat eased in fiscal 2022 and the global GDP growth recovered. However, owing to geopolitical challenges in the last quarter of fiscal 2022, gold prices rose. Overall, international prices remained flat in the fiscal. The union budget for fiscal 2022 reduced the import duty on gold from 12.5% to 7.5% but levied an additional agriculture infrastructure and development cess of 2.5%, which led to a ~2% decline in the domestic price of gold. However, rupee depreciation and higher prices in the last quarter negated the price decline. Overall, domestic gold prices remained flat in fiscal 2022 and attained Rs 47,999/ 10gm levels.
- In fiscal 2024, the domestic gold prices rose 15% compared to fiscal 2023, along with the international gold prices which also rose by 10%, this growth was influenced by several factors, including rising international gold prices, rupee depreciation, and geopolitical tensions such as the Russia-Ukraine war and instability in the Middle East. A weaker rupee has played a critical role in amplifying domestic gold prices, as India is a major gold importer. A depreciating currency increases the cost of imports, pushing up prices for Indian consumers. Additionally, persistently high inflation has driven investors toward gold as a hedge against eroding purchasing power

- In fiscal 2025, gold prices rose owing to increase in international prices on account of geopolitical pressure and impending economic slowdown due to tariff wars. These factors have pushed domestic prices above Rs 80,000/10 gm in the last quarter of the fiscal 2025. The increase in price trend is expected to continue in the near term driven by the above-mentioned factors.
- In fiscal 2026, gold prices breached the Rs. 1,00,000/10 gm mark and for the first time. Average range of monthly gold prices vary between 94,590 Rs//10gm to more than Rs.1,69,349 /10gm. The surge was largely attributed to increase in international prices amid heightened geopolitical tensions and the tariff wars coupled with a weak rupee. Additionally, the rise in gold prices was also driven by a surge in demand from central banks and investors seeking safe-haven assets.

Key factors affecting gold prices in India

The gold industry in India is highly reliant on imports from other countries, with the domestic gold prices generally following international trends in gold prices, unless domestic prices are also impacted by key macroeconomic factors in India in any fiscal.

Some of the important factors affecting international and domestic gold prices are as follows:

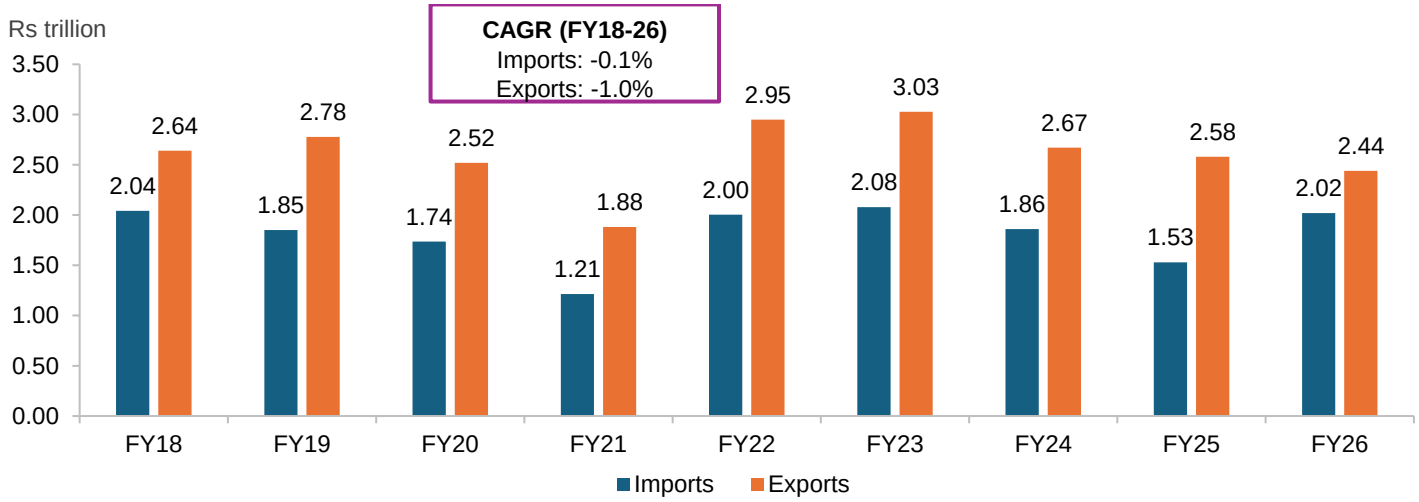
Key trends	Description
 **Currency fluctuations**	Currency fluctuations of the Indian Rupee against the US Dollar may affect the gold prices in India. Since gold is majorly imported in India and globally, gold is priced in US Dollar, a weaker Indian Rupee against the US Dollar may lead to higher gold prices in India and the stronger Indian Rupee against the US Dollar may lead to lower gold prices in India
 **Geopolitical events**	Key geopolitical events have a significant impact on international gold prices. Whenever any geopolitical uncertainty arises, investors look for risk-averse investments as they fear the impact of the event on financial markets and economies globally. During such events, demand of gold increases as it is considered a safe investment in times of uncertainty and instability.
 **Government policies and regulations**	Government policies and regulations have a significant effect on gold prices in India. Changes in import duty, taxes or restrictions on gold imports leads to fluctuations in prices in the country. Additionally, since gold is often considered as a hedge against inflation, government's policies on inflation may also impact gold rates in the country. Effective May 13, 2026, the Government of India increased the effective import duty on gold to 15%, reversing the duty reduction announced in July 2024. The measure was introduced to moderate gold imports, manage pressure on foreign exchange reserves, and support the country's external trade balance.
 **RBI Policies**	When the RBI and other central banks buy gold, demand increases and strengthens investor confidence in gold as a safe-haven asset. Lower interest rates also make gold more attractive compared to fixed-income investments. This can drive higher investment demand and support gold prices.
	Gold buying surges during weddings and festivals like Diwali and Akshaya Tritiya due to cultural preferences. This seasonal increase in demand often supports or raises domestic gold prices. Peak seasonal demand can create temporary supply pressures and price increases.

Key trends	Description
Domestic Demand (Wedding & Festive Seasons)	
Inflation and Interest Rates	During high inflation, investors buy gold to preserve purchasing power and protect wealth. Low interest rates further boost gold demand as alternative investments offers lower returns. Gold is often viewed as a hedge against inflation and economic uncertainty

Source: Crisil Intelligence

Imports and exports in Indian gems and jewellery industry

Imports and exports of gems and jewellery industry in India



Note:
** FY26 data is as of 2/17/26*
Source: The Gem & Jewellery Export Promotion Council (GJEPC), Crisil Intelligence

Despite global macroeconomic uncertainties, including geopolitical tensions, inflationary pressures, and subdued consumer demand in key export markets, the gems and jewellery industry remained a significant contributor to India's merchandise exports. In fiscal 2025, gems and jewellery exports declined to approximately Rs. 2.58 trillion from Rs. 2.67 trillion in fiscal 2024, primarily due to weak demand for cut and polished diamonds in major export destinations such as the United States and China. While gold jewellery exports demonstrated resilience, the overall export performance was impacted by the slowdown in the diamond segment.

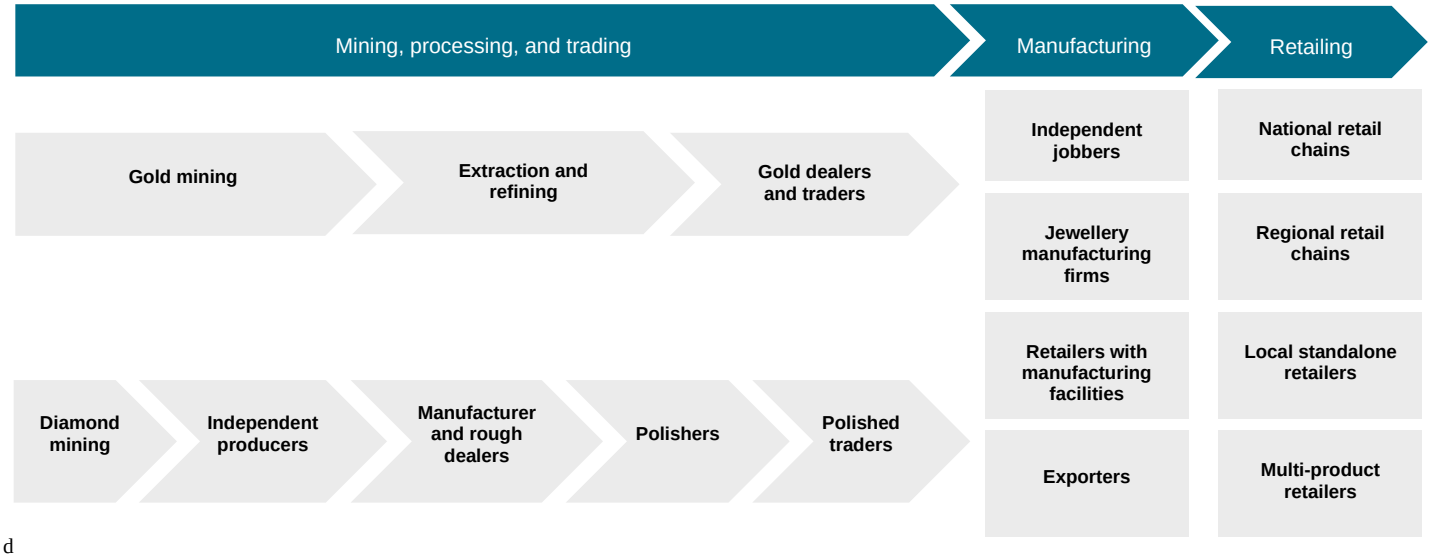
The industry continues to be heavily dependent on imported raw materials, particularly rough diamonds used by India's diamond processing sector. Consequently, imports declined substantially in fiscal 2025 in line with lower export demand from the cut and polished diamond segment.

In fiscal 2026, the industry witnessed a mixed recovery. Imports increased to approximately Rs. 2.02 trillion from Rs. 1.53 trillion in fiscal 2025, reflecting improved procurement of raw materials and inventory replenishment by manufacturers. However, exports remained under pressure and declined further to approximately Rs. 2.44 trillion from Rs. 2.58 trillion in the previous year. The continued

softness in exports indicates that demand conditions in key international markets remained challenging despite signs of stabilization in global economic activity.

Overview of gold, diamond and studded jewellery value chain

Gold and diamond processing



d

Source: Secondary research, Crisil Intelligence

The value chain for gold and diamond industry starts with mining of these minerals. Gold after mining goes for extraction and refining. Then this metal goes to independent jobbers, manufacturing firms/players and exporters through gold dealers and traders. These jobbers, manufacturing firms sell the gold jewellery and other items to national/regional retail chains, local standalone retailers and multiproduct retailers.

Diamond after mining through independent producers goes to manufacturers and rough dealers. After manufacturing, diamonds are then taken by polishers, which sell these diamonds after polishing to independent jobbers, jewellery manufacturing firms/players and exports through polished traders. Similar to gold value chain, these diamonds jewellery and other items are sold to consumers through national/retail chains, local standalone players and multi-product retailers.

Availability of superior craftsmanship in India

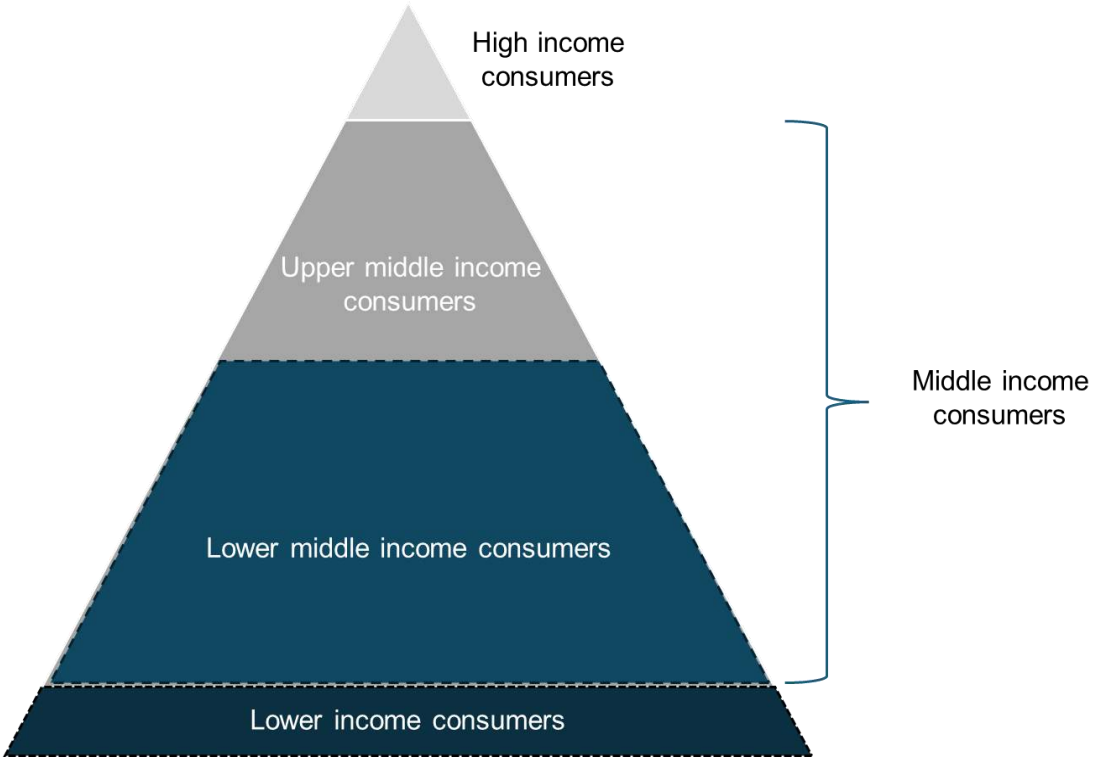
Indian jewellers possess family knowledge of the industry passed on to them since generations. The Indian gems and jewellery sector have worldwide acclaim due to the superior techniques adopted by jewellers for polishing and cutting and availability of skilled craftsmen. The high skillset of Indian craftsmen is the reason why Indian jewellers are held in high regard. Indian craftsmen manually cut and polish diamonds and gems, which is a distinctive feature of the industry in the country. High diamond processing leads to higher exports and increases in foreign exchange reserve for the country.

Craftsmen in the Indian gems and jewellery industry provide high quality products at competitive prices, enabling cost effectiveness in the industry. This cost effectiveness further increases the status of Indian gems and jewellery industry in global markets. This industry also provides jobs across the value chain of the gems and jewellery industry.

Overview of gold consumption by various income class in India

The purchasing journeys of gold consumers in India vary significantly across different income classes. Low-income and lower middle income consumers focus on savings and traditional buying, upper middle-income consumers seek a balance of investment and personal use, and high-income consumers prioritize exclusivity and luxury. Understanding these distinctions helps businesses tailor their marketing strategies and offerings to meet the specific needs and preferences of each segment.

Overview of type of gold consumers in India



Please note, the above chart is for representation purposes and may not depict the exact share of the relevant segment

Note: Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities

Low income and lower middle-income consumers

Gold purchases by this section are often motivated by traditional, social and cultural factors such as weddings and festivals. Gold purchases by mass consumers in this section, especially in tier-II and tier III cities are often motivated by traditional, social and cultural factors such as weddings and festivals. Budget and resource constraints lead to the preference for affordable gold items resulting in preference towards standalone jewelry stores who primarily compete on price and charge lower making charges. Jewelry Retail Chain players offering competitive prices to price conscious/mass market consumers are expected to capitalise on the consumer shift towards branded players offering competitive pricing, quality and varied designs.

This shift is more amplified within the mass segment and tier II and tier III markets which is highly price-conscious segment and is less likely to buy branded costlier offerings. Thus, brands catering to this mass market with competitively priced offerings may have an opportunity to capitalize on the consumer shift from unorganized to organized brands. Jewellery retail chains like Lalithaa Jewellery by catering to mass market in southern region (a high gold consumption region which accounted for approximately 40% of total Indian market for gold in Fiscal 2024) have an opportunity to capitalize on the consumer shift from unorganized to organized brands.

Gold jewellery transcends mere luxury for the mass segment and is driven by cultural and social factors. Embedded within tradition and societal expectations, gold holds symbolic significance beyond its material value and is often perceived as a symbol of status, tradition,

and security. It serves as a tangible expression of identity, heritage, and prosperity, carrying emotional and financial weight for individuals and families alike. In the eyes of these consumers, investing in gold jewellery is a decision driven by tradition, social expectations, and the desire for financial security, rather than just indulgence-based purchases. This consumer segment forms a major portion of the population and saves money over a long period before making a purchase. They also participate in local gold saving schemes and rely relatively higher on word-of-mouth recommendations from family and friends, highlighting the gold purchase or expenditure as an investment or social requirement.

Upper Middle-Income Consumers

Gold purchases by this section are more frequent, with purchases often linked to investment as well as social status and personal use. Gold purchases are spread across various modes including ETFs, digital gold and jewelry. This section conducts thorough research across various stores and channels to compare designs and prices before making the purchase decision. Chained retailers offering varied designs and offerings across price ranges target this consumer segment

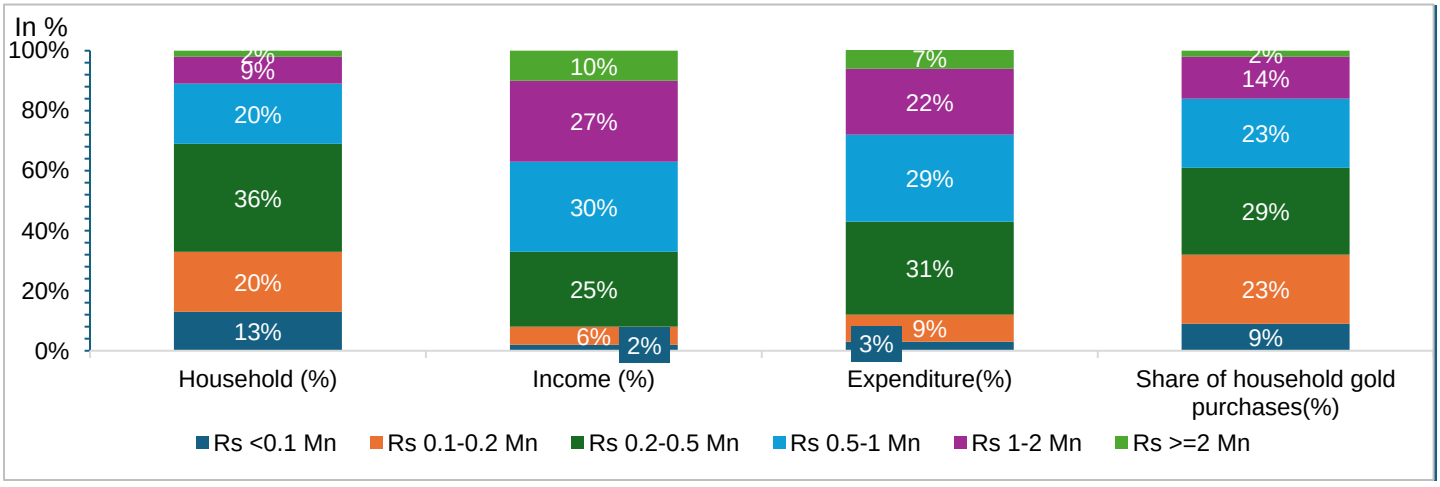
High-Income Consumers

The consumers in this section view gold as a status symbol and a luxury item, as well as a means of wealth preservation, Favouring exclusive, high-end jewelry pieces and customized designs from premium brands.

The consumers often engage in consultations with designers and jewelers to create bespoke pieces. Look for high-quality, certified gold with a focus on craftsmanship and brand reputation. Branded players offering high end luxury and premium offerings target this consumer segment

In India, gold purchase is key component of the expenditure by various income households. As per a study conducted by "Indian Gold Policy Centre (IGPC); PRICE survey 2021", the income groups with annual household income upto Rs 0.5 Mn forming about 69% of the households with contribution of 33% for total income, contributed to household gold purchases of ~ 61%, indicating higher spends on gold by these households.

Distribution of households, income, expenditure, and gold purchases by income class (2020-21)



Source: Indian Gold Policy Centre (IGPC) PRICE survey 2021, Crisil Intelligence

Recent trends in retailing of gems and jewellery industry in India

Key trends	Description
	Government of India mandated the hallmarking of gold jewellery and artifacts with effect from June 2021. Currently, government has set up 1,535 hallmarking centres in India to expedite the process of hallmarking. The first phase of mandatory hallmarking was implemented in 256 districts and 32 districts were added in the second phase, which started in April 2022. Third phase of hallmarking was implemented in September

Key trends	Description
Hallmark jewellery	2023, with 55 additional districts for mandatory hallmarking of jewellery. The government also mandated HUID code for gold jewellery and other item in April 2023. These measures are taken by government to protect interest of consumers and increase their trust in jewellery purchase.
 **Buyback schemes**	Numerous jewellery retailers provide buyback schemes to their consumers. Under this scheme, customers are allowed to sell back their jewellery to the retailer on specific terms and conditions concerning timing and valuation. Through this scheme, customers get assurance of the product quality along with the flexibility of selling their jewellery back to the retailer.
 **Monthly investment plans**	Monthly investment plans have become popular among the jewellery retailers in India. This scheme is similar to regular bank deposit, but the end goal of this scheme is to buy gold. Under this scheme, consumers deposit monthly instalments to retailers which get converted to a gold purchase when the payment cycle ends. Unlike recurring deposit plans, jewellers do not provide any interest for the amount invested in the scheme, so they add bonus to the total amount deposited by the consumers. The aim of these schemes is to make big ticket purchases easier and economical for consumers. Along with this, these schemes foster customer loyalty, regular cash flow for jewellery retailers.
 **Availability of customisation**	The demand for personalised jewellery has increased over past few years as consumer are looking for meaningful jewellery products. The availability of customisation option has become a key differentiating factor for some jewellery retailers. Based on availability, consumers can either alter the aspects of product design such as length and width or have entirely custom build products.
 **Pan card for jewellery purchase**	With effect from January 1, 2016, government of India made it mandatory for consumers to present their pan card details for gold purchases of Rs 2 lakh and above. Prior to this mandate, pan cards were required for jewellery purchase of Rs 5 lakh and above. This mandate had an effect on jewellery standalone stores sector in this industry as establishing the identity of buyer is difficult for retailers in this sector.
 **Regional vs Pan India jewellery retail chains**	In India, regional retailing chains have large share in jewellery retail chains gems and jewellery industry. These players have deep understanding of consumer preference for designs and styles in regions where they have strong customer loyalty. Though in recent times, these regional players have also started to expand their retail stores outside their core markets as they try to fortify their presence and emerge as pan India players.

Source: Crisil Intelligence

SWOT analysis of jewellery retail chains in gems and jewellery retail industry in India

Strength	Weakness
• Opening/presence of retail stores across regions reduces the risk of geographical concentration • Higher expenditure on brand building by jewellery retail chains has led to strong brand recall among consumers • Access to new-age technologies such as CAD/CAM and ability to develop new designs for jewelleries to cater to evolving customer demand • Better trust and quality perception among consumers as jewellery retail chains sell hallmarked and certified products	• Operations in the jewellery industry are highly capital-intensive • Highly competitive market with intense competition between pan India, regional and standalone players • Increase in price of gold and diamond can affect the demand • Owing to commoditised nature of gold, retailers have limited pricing power
Opportunities	**Threats**
• Consumer preference for jewellery purchase is increasingly shifting from jewellery standalone stores to jewellery retail chains • With disposable incomes rising, customers' willingness to pay for premium and customised jewellery products is also increasing • Jewellery retail chains use online channels to serve consumers who are looking daily and fashion wear jewellery, with average jewellery purchase of 5g to 10g • Rise in affordability, increase in the number of working women and urbanisation leading to higher consumption of gold jewellery	• Unanticipated regulations such as hike in import duty, GST and ban on gold lease may impact demand, margin or working capital requirements • Consumers, especially the younger generation, shifting towards artificial/ fashion jewellery • Risk of investors substituting gold with other asset classes, such as equities, bonds and real estate • Key macroeconomic factors such as rising inflation and decline in economic growth affecting consumers' disposable income and demand for jewellery

Type of charges in Indian gems and jewellery industry

The making of gems and jewellery products involves various steps and efforts by jewellers which influence the final price of the jewellery products. There are various type of charges a customer has to pay when buying gems and jewellery products. Few types of charges involved in the gems and jewellery industry are as follows:

Making Charges: In India, making chares refer to fees' jewellers levy for crafting customer jewellery or altering existing pieces. These fees include materials, skilled labour, whose core job is jewellery manufacturing and other overhead expenses. The final amount of making charges vary basis factors such as the complexity of jewellery design, material quality etc. Typically, simple jewellery designs will have lower making charges while the complex and intricate jewellery products will have higher making charges as these jewellery products need higher quality material and superior craftsmanship.

Wastage Charges: The process of jewellery making from gold bar involves melting, cutting, and shaping it into the desired piece, which results in some gold being wasted. To cover for the cost of lost gold during the jewellery making process, jewellers charge their consumers with wastage charges. Jewellers with efficient manufacturing facilities may have lower wastage of gold during the manufacturing process, resulting in lower wastage charges for their products. Typically, these charges are calculated as a percentage of total weight of the gold used in the jewellery and are added to overall cost of the jewellery product.

Other charges: Apart from the making and wastage charges, other key costs such as manpower costs. manufacturing costs, power and fuel etc gets added to the final price of the jewellery products. These costs are incurred across the value chain of jewellery products i.e. from sourcing of raw material to final product.

Marketing strategies by jewellery retailers in India

Television advertisement

In India, various national and regional jewellery players advertise on television advertisement to create consumer awareness and create top of mind recall value for their brand among the consumers. Through television advertisement these brands promote their jewellery collections across various festivals and auspicious days in India. Television advertisement enable brands to advertise their promotional content reach to large number of people.

Digital advertisement

In India, with rise in working women and evolving fashion trends, many youngsters are buying jewellery. Rise in smartphone and internet penetration has led to large young population in India using online channels for media consumption. Due to this national and regional jewellery brands, nowadays, have comprehensive digital advertisement strategy to reach out consumers who consume online content. These brands use various analytics methods to customize and run ad campaigns across various social media platforms. Many jewellery brands also partner with social media influencers and celebrities to target younger jewellery consumers.

Celebrity endorsement

In India, celebrity endorsements are one of the key marketing tools for brands as these brands can capitalise on the celebrity's fame and popularity to have wide reaching engagement. Jewellery brands select ambassadors which represent the essence of their brand and have deep consumer connect. Some jewellery brands also have national and regional brand ambassadors to connect with consumers across various regions in India.

Print, corporate tie ups and other channels

Apart from the celebrity endorsement, television and digital advertisement, jewellery retailers in India also promote their brands through print and outdoor advertising channels. These brands also tie ups with corporates to promote their brands.

Competitive assessment of players

In this section, we compare key players in the domestic Indian gems and jewellery industry. Data has been sourced from publicly available information, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. The financials in the competitive section have been re-classified by Crisil Intelligence, based on annual reports and filings by the players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardization and re-classification done by Crisil.

Operational overview

Overview of key players in Indian gems and jewellery industry in India

Key players	Brief profile
GRT Jewellers India Pvt Ltd	GRT Jewellers started operations in 1964 in Chennai. It operates in the South India
Joyalukkas India Pvt Ltd	Joyalukkas commenced operation in 2002 and has presence across multiple regions in India with a focus on southern states.
Kalyan Jewellers India Ltd	Founded in 1993, Kalyan Jewellers is an established jewellery retailer in southern India, with growing presence in other regions

Key players	Brief profile
Khazana Jewellery Pvt Ltd	Khazana Jewellery started operations in 1976 at Nellore and opened its first retail store in 1989 in Chennai. The company mainly operates in South Indian region
Malabar Gold Pvt Ltd	Started in 1993 in Kerala, Malabar Gold is a gold jewellery retailer in India with retail stores across 12 countries
Manoj Vaibhav Gems N Jewellers Limited	Manoj Vaibhav Gems N Jewellers Limited started in 1994, with first store in Vishakhapatnam. The company operates stores across Andhra Pradesh and Telangana
Lalithaa Jewellery Mart Ltd	Founded in 1985, Lalithaa Jewellery is a jewellery retailer in South India offering gold, silver, diamond and other jewellery ranges with 61 stores, as of 31st March 2026, across 51 locations in Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and the Union Territory of Puducherry. The company operates one of the largest jewellery stores in India at Vijayawada, which is spread over total carpet area* of 100,000 Sq. Ft. The company also operates two large format jewellery stores in Somajiguda and Vishakhapatnam, which are spread across total carpet area* of 98,210 Sq. Ft. and 65,000 Sq. Ft. respectively and are amongst the largest jewellery retail stores in India.
PC Jeweller Ltd	PC Jeweller started operations in April 2005 with store in Karol Bagh, New Delhi. The company operates jewellery stores across India.
P N Gadgil Jewellers Ltd	P N Gadgil was incorporated in October 2013. PN Gadgil is mainly a regional player with majority stores in West India.
Senco Gold Ltd	Senco Gold was incorporated in August 1994. Senco Gold is pan India player with majority stores in East India.
Thangamayil Jewellery Ltd	Thangamayil started operations in year 2000. The company is a gold, diamond and silver jewellery retailer based in Tamil Nadu
Titan Company Ltd	Started as a joint venture between Tamil Nadu Industrial Development Corporation and Tata group in 1984. The company started the jewellery division in 1994 launching the first Tanishq store. Currently, the company has four jewellery brands — Tanishq, CaratLane, Mia and Zoya
Tribhovandas Bhimji Zaveri Ltd	The company commenced operations in 1864. It was reconstituted as a public limited company in December 2010. It has stores across the country with majority of them in the western region

*Note: *- Total carpet area indicates total usable carpet area*

Source: Crisil Intelligence, company websites and annual reports, secondary research

Key operational metrices

Player	Key product segments	Manufacturing facilities	Stores Count	Regional presence
GRT Jewellers India Private Limited	Gold, diamond, silver and platinum jewellery	N.A.	67 stores in India	South India
Joyalukkas India Private Limited	Gold, diamond, silver and platinum jewellery	No in-house manufacturing facilities	116 stores in India	Pan-India, mostly in the south
Kalyan Jewellers India Limited	Gold, diamond and platinum jewellery	Kalyan Jewellers India Limited source product from local artisans and has 15 procurement centers across key jewellery manufacturing regions	Standalone Kalyan showrooms: 342 Candere showrooms: 124 My Kalyan grassroots stores: 1,139	Pan-India
Khazana Jewellery Private Limited	Gold, diamond, silver and platinum jewellery	N.A.	39 stores in India	South India and Odisha
Lalithaa Jewellery Mart Limited	Gold, diamond and silver jewellery	Company operates 2 manufacturing units in Chennai	61 stores in India	South India

Player	Key product segments	Manufacturing facilities	Stores Count	Regional presence
Malabar Gold Private Limited	Gold, diamond, and platinum jewellery	Malabar Gold Private Limited has 14 manufacturing units in India and GCC	297 stores in India	Pan-India, mostly in the south
Manoj Vaibhav Gems N Jewellers Limited	Gold, diamond and silver jewellery	N.A.	22 stores in India	South India
PC Jeweller Limited	Gold, diamond, and silver jewellery	PC Jewellers has 4 manufacturing units in India	51 stores in India	Pan-India
P N Gadgil Jewellers Limited	Gold, diamond, silver jewellery	P N Gadgil Ltd is dependent on third party artisans for the production and manufacturing of all of the products 112 Supplier vendors across geographies	77 stores in India	Mostly in West India, M.P. & U.P.
Senco Gold Limited	Gold, diamond, platinum and silver jewellery	Senco Gold Limited as two factories near Kolkata. organized units across Mumbai, Kerala, Rajkot, Coimbatore	187 stores of Senco 2 stores in Dubai 12 stores of Sennes	Pan-India, mostly in the east
Thangamayil Jewellery Limited	Gold, diamond and silver jewellery	Thangamayil Jewellery Limited have one manufacturing unit in Madurai	Tamil Nadu -66 stores	South India (concentrated in Tamil Nadu)
Titan Company Limited	Gold, diamond, silver and platinum jewellery	Titan Company Limited has manufacturing facilities in Hosur, Pantnagar and Midnapore; Product Development Centre in Mumbai	Tanishq: 528 stores in India CaratLane: 370 stores in India Mia: 282 stores in India Zoya: 13 stores in India beYon- 1 store in India damas- 123 stores in India	Pan-India
Tribhovandas Bhimji Zaveri Limited	Gold, diamond, and platinum jewellery; Jadau jewellery	Tribhovandas Bhimji Zaveri Limited has manufacturing unit Mumbai for diamond jewellery manufacturing	37 stores in India	Pan-India, mostly in the west

Note:

For GRT Jewellers India Private Limited, Joyalukkas Private Limited, Khazana Jewellery Private Limited, Malabar Gold Private Limited, PC Jeweller Limited, Manoj Vaibhav Gems N Jewellers Limited the number of stores is sourced from company websites, accessed in July 2026

For, Lalithaa Jewellery Mart Limited, Kalyan Jewellers India Limited Tribhovandas Bhimji Zaveri Limited, P N Gadgil Jewellers Ltd. Titan Company Limited, Senco Gold Limited and Thangamayil Jewellery Limited number of stores is as of 31st March 2026

Manufacturing facilities data for Joyalukkas India Private Limited is from their DRHP document, for Malabar Gold Private Limited, the data is from their official website accessed in July 2026. for PC Jeweller Limited, Thangamayil Jewellery Limited, data is from fiscal 2025 annual report, and for Senco Gold Limited, Kalyan Jewellers India Limited, Tribhovandas Bhimji Zaveri Limited, Titan Company Limited and P N Gadgil Jewellers Limited the data is from Q4 FY26 investor presentation.

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Regional break up of store count of players in gems and jewellery industry in India

Player	North	South	East	West
GRT Jewellers India Private Limited	-	67	-	-
Joyalukkas India Private Limited	9	95	3	9
Kalyan Jewellers India Limited	132	133	102	99
Khazana Jewellery Private Limited	-	38	1	-

Player	North	South	East	West
Lalithaa Jewellery Mart Limited	-	61	-	-
Malabar Gold Private Limited	N.A.	N.A.	N.A.	N.A.
Manoj Vaibhav Gems N Jewellers Limited	-	21	-	-
PC Jeweller Limited	42	-	7	2
PN Gadgil Jewellers Limited	4	-	1	72
Senco Gold Limited	26	5	146	10
Thangamayil Jewellery Limited	-	66	-	-
Titan Company Limited (Tanishq)*	N.A.	N.A.	N.A.	N.A.
Tribhovandas Bhimji Zaveri Limited	4	5	8	20

Note: N.A.: Not Available

For GRT Jewellers India Private Limited, Joyalukkas Private Limited, Khazana Jewellery Private Limited, Malabar Gold Private Limited, Manoj Vaibhav Gems N Jewellers Limited, PC Jeweller Limited and Tribhovandas Bhimji Zaveri Limited, the number of stores is sourced from company websites, accessed in July 2026

** For Titan Company Limited & Malabar Gold Private Limited, Region wise breakup of stores is not available, However, the total number of Tanishq stores as per Q4FY26 investor presentation in is 528 for Titan and 297 for Malabar Gold Private limited as per website accessed on 6th July 2026. For Lalithaa Jewellery Mart Limited,Kalyan Jewellery India Limited, Thangamayil Jewellery Limited, PN Gadgil Jewellers Limited and Senco Gold Limited data is as of 31st March 2026. For Senco Gold Limited only Senco domestic stores are considered.*

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

State/Union territories wise split of store count of some of the key players in gems and jewellery industry in south India

Player	Andhra Pradesh	Karnataka	Kerala	Puducherry	Tamil Nadu	Telangana	Total stores in South India
GRT Jewellers India Private Limited	10	9	-	1	42	5	67
Joyalukkas India Private Limited	14	22	10	1	28	20	116
Kalyan Jewellers India Limited	16	40	24	1	37	15	466
Khazana Jewellery Private Limited	20	4	-	-	8	6	39
Lalithaa Jewellery Mart Limited	23	7	-	1	20	10	61
Malabar Gold Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Manoj Vaibhav Gems N Jewellers Limited	19	-	-	-	-	3	22
PC Jeweller Limited	-	-	-	-	-	-	-
P N Gadgil Jewellers Limited	-	-	-	-	-	-	-

Player	Andhra Pradesh	Karnataka	Kerala	Puducherry	Tamil Nadu	Telangana	Total stores in South India
Senco Gold Limited	-	3	-	-	-	3	6
Thangamayil Jewellery Limited	-	-	-	-	66	-	66
Titan Company Limited (Tanishq)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tribhovandas Bhimji Zaveri Limited	1	-	1	-	-	3	5

Note: N.A.: Not Available

For GRT Jewellers India Private Limited, Joyalukkas Private Limited, Kalyan Jewellery India Limited, Khazana Jewellery Private Limited, Malabar Gold Private Limited, Manoj Vaibhav Gems N Jewellers Limited, PC Jeweller Limited, and Tribhovandas Bhimji Zaveri Limited, the number of stores is sourced from company websites, accessed in July 2026

** For Titan Company Limited & Malabar Gold Private Limited, Region wise breakup of stores is not available, However, the total number of Tanishq stores as per Q4FY26 investor presentation in is 528 for Titan and 297 of Malabar Gold Private limited as per website accessed on 6th July 2026. For Lalithaa Jewellery Mart Limited, Kalyan Jewellery India Limited, Thangamayil Jewellery Limited, PN Gadgil Jewellers Limited and Senco Gold Limited data is as of 31st Marchr 2026. For Senco Gold Limited only Senco domestic stores are considered.*

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Metro and non-metro wise % split of store count of some of the key players in gems and jewellery industry

Player	Share of stores in metro cities	Share of stores in non-metro cities
GRT Jewellers India Private Limited	44.80%	55.20%
Joyalukkas India Private Limited	38.80%	61.20%
Kalyan Jewellers India Limited	27.00%	73.00%
Khazana Jewellery Private Limited	30.77%	69.23%
Lalithaa Jewellery Mart Limited	30.77%	69.23%
Malabar Gold Private Limited	34.68%	65.32%
Manoj Vaibhav Gems N Jewellers Limited	9.09%	90.90%
PC Jeweller Limited	27.45%	72.55%
P N Gadgil Jewellers Limited	55.84%	44.61%
Senco Gold Limited	33.33%	66.67%
Thangamayil Jewellery Limited	10.61%	89.39%
Titan Company Limited (Tanishq)	28.03%	71.97%
Tribhovandas Bhimji Zaveri Limited	48.65%	51.35%

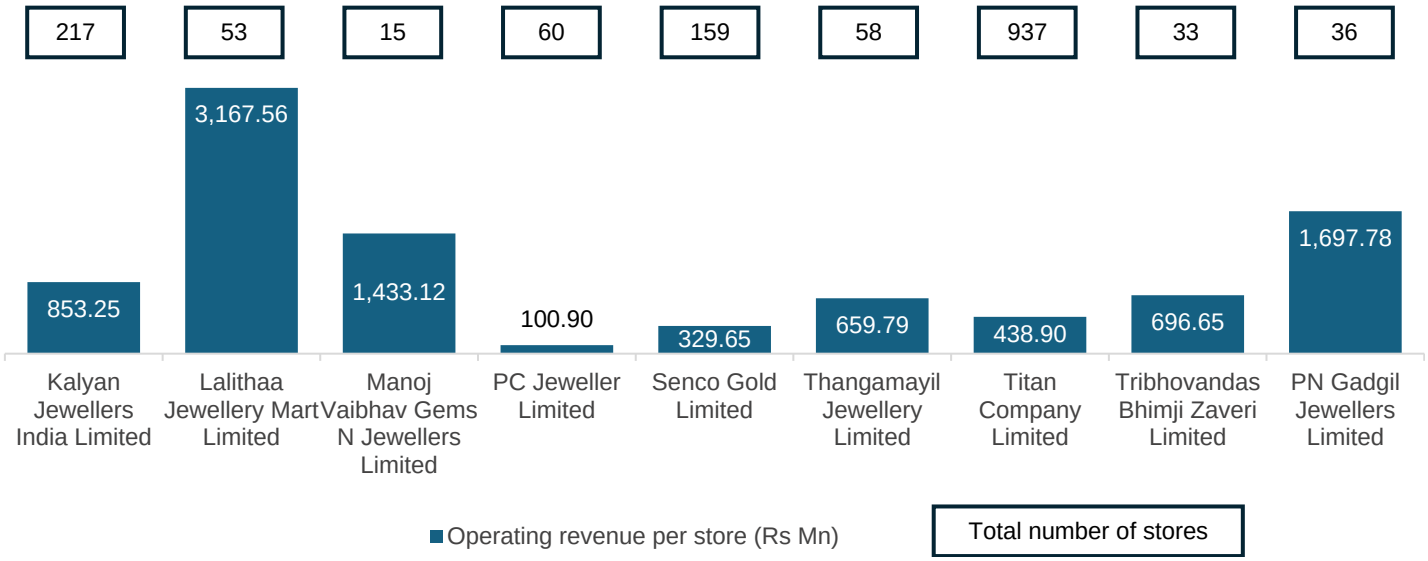
Note:

Delhi, Mumbai, Chennai, Bangalore, Pune, Ahmedabad, Hyderabad and Kolkata had been considered as metro cities.

For GRT Jewellers India Private Limited, Joyalukkas Private Limited, Kalyan Jewellers India Limited, Khazana Jewellery Private Limited, Malabar Gold Private Limited, Manoj Vaibhav Gems N Jewellers Limited, PC Jeweller Limited, Thangamayil Jewellery Limited, Titan Company Limited and Tribhovandas Bhimji Zaveri Limited, the data for share of metro/non-metro is sourced from company websites, accessed in July 2026. P N Gadgil Jewellers Limited and Senco Gold Limited the data for share of metro/non-metro is sourced from company's FY26 Q4 Investor Presentation. For Senco Gold Limited only Senco domestic stores are considered.

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Operating revenue per store (Rs Mn)- fiscal 2024



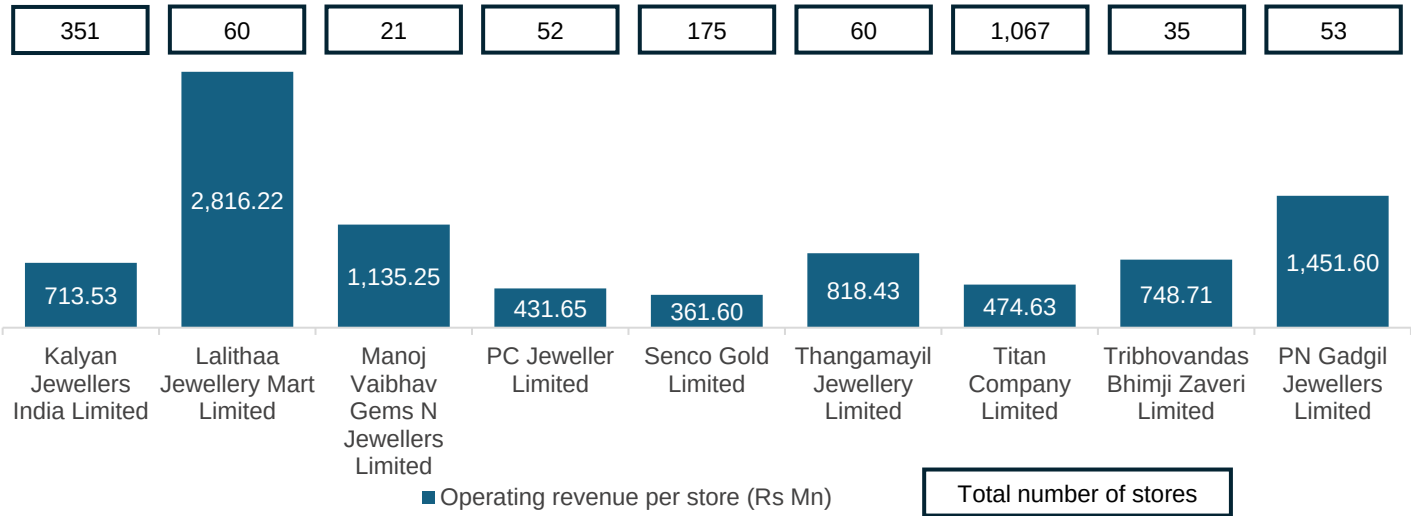
Notes: For Kalyan Jewellers India Limited, the India revenue and number of stores in India(Inclusive of Candere stores) are considered and for Titan Company Limited, revenue for jewellery division with total number of stores (international + domestic) is taken

Store count for players is taken from their annual report/ investor presentations of fiscal 2024

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating revenue per store (Rs Mn)- FY25



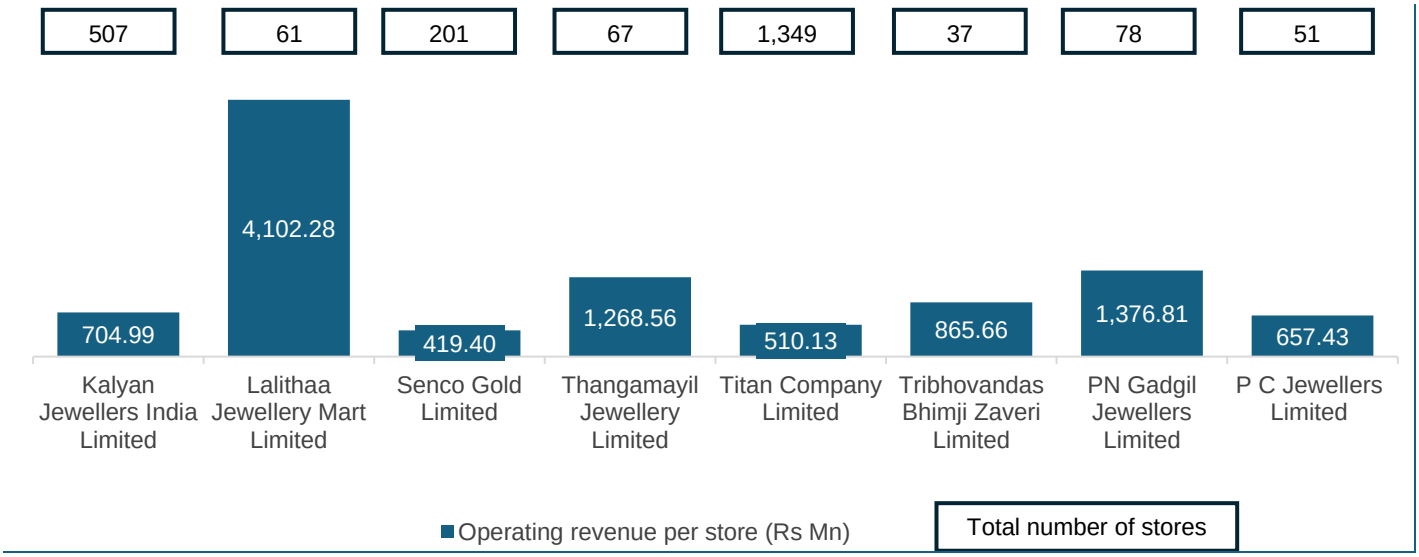
Notes: For Kalyan Jewellers India Limited, the India revenue and number of stores in India(Inclusive of Candere stores) are considered and for Titan Company Limited, revenue for jewellery division with total number of stores (international + domestic) is taken

Store count for players is taken from their annual report/ investor presentations of fiscal 2025

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating revenue per store (Rs Mn)- FY26

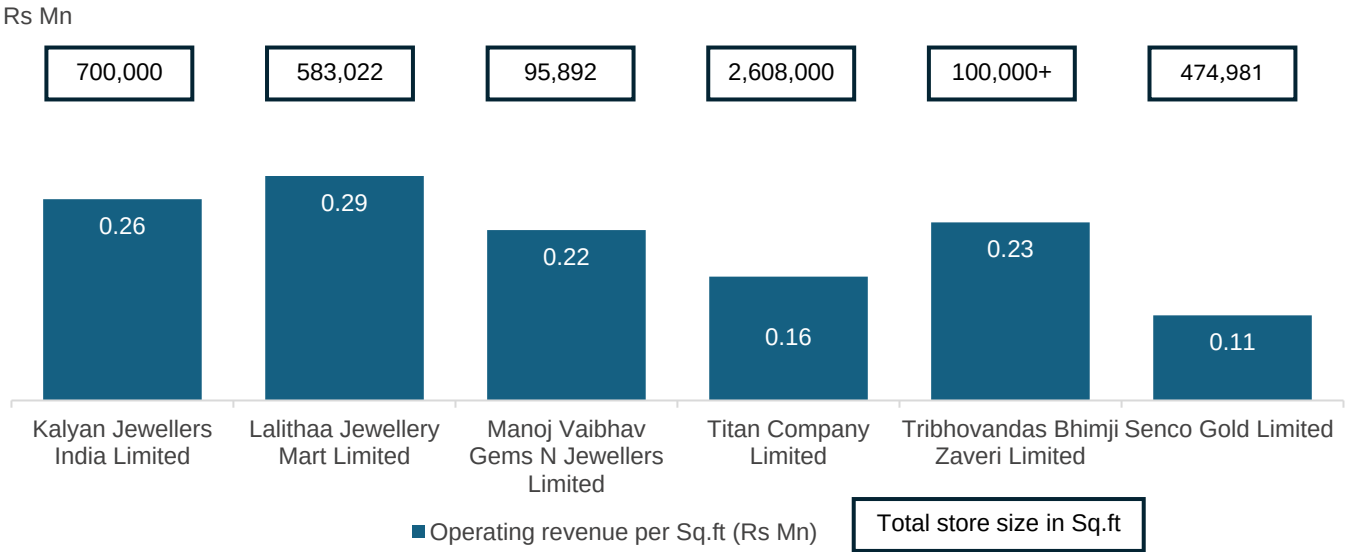


Notes: : For Kalyan Jewellers India Limited, the total revenue and total number of stores (Inclusive of Candere and international stores) are considered and for Titan Company Limited, revenue for jewellery division with total number of stores (international + domestic) is taken . For Senco Gold Limited total number of stores includes Domestic+ International+ Sennes stores

Store count for players is as of 31st March 2026

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating revenue per Sq.ft (Rs Mn)- fiscal 2024



Notes: N.A.: Not Available

For Kalyan Jewellers India Limited, the India revenue while the area is for Pan-India showroom aggregate retail space and for Titan Company Limited, revenue for jewellery division with total area of stores (international + domestic) is taken

For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 1,00,000+ sq.ft., for the sake of calculation of Operating revenue per Sq.ft, we have considered 1,00,000 sq.ft. as the total store size

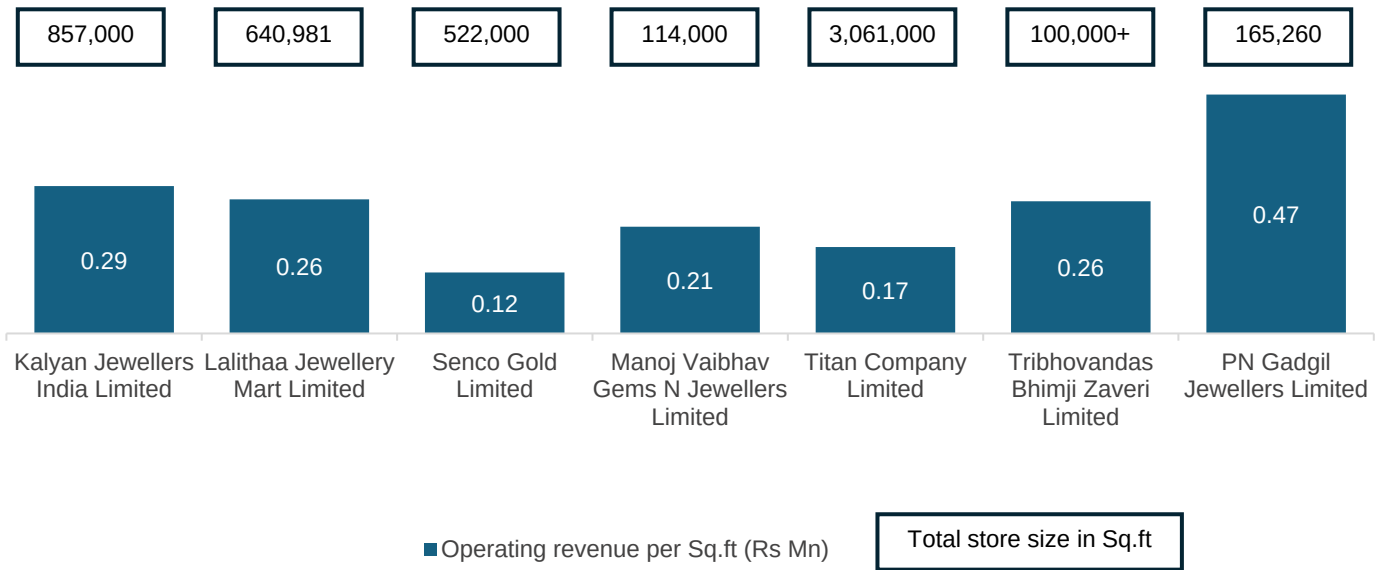
For all players except Thangamayil Jewellery Limited and PN Gadgil Jewellers Limited, operating revenue is divided by the total showroom area as of fiscal 2022. For Thangamayil Jewellery Limited, Revenue per Sq.ft on retail Sales is considered which is as reported by the company in its fiscal 2024 annual report. For PN Gadgil Jewellers Limited, Revenue from Operations per stores is considered which is as reported by the company in its RHP document

Senco Gold Limited updated the store size in FY25 AR for FY24

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, RHP Document, Crisil Intelligence

Operating revenue per Sq.ft (Rs Mn)- fiscal 2025



Notes: N.A.: Not Available

For For Kalyan Jewellers India Limited, the India area of stores is represented which is inclusive of Candere stores

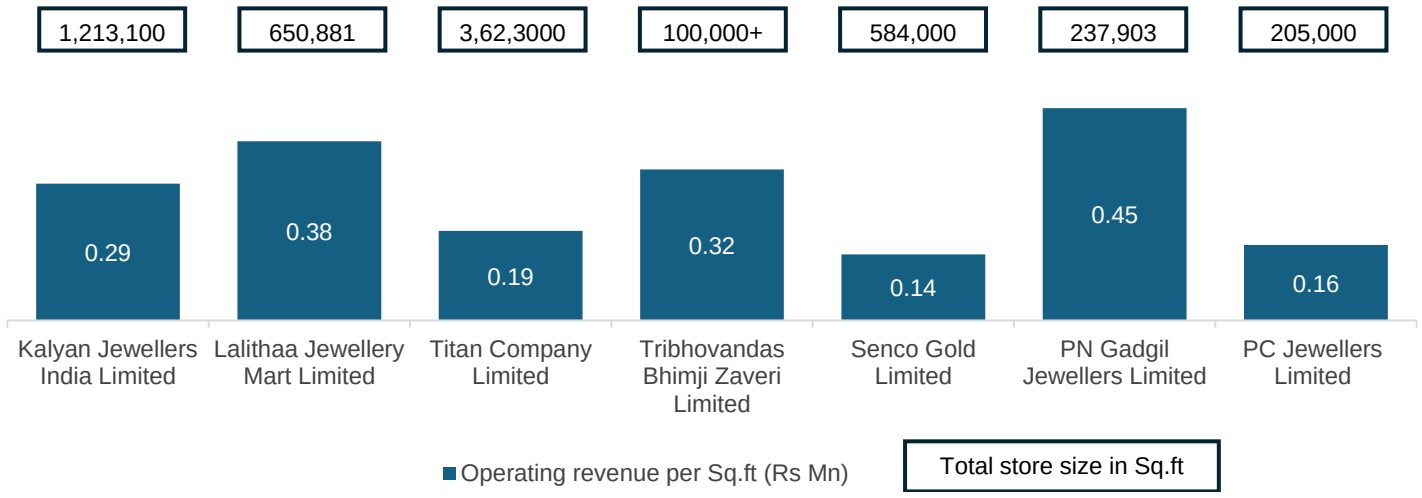
For Senco gold limited total area of stores (international + domestic) is taken with total revenue and for Titan Company Limited, revenue for jewellery division with total area of stores (international + domestic) is taken

For all players except Thangamayil Jewellery Limited and PN Gadgil Jewellers Limited, operating revenue is divided by the total showroom area as of fiscal 2022. For Thangamayil Jewellery Limited, Revenue per Sq.ft on retail Sales is considered which is as reported by the company in its fiscal 2024 annual report. For PN Gadgil Jewellers Limited, Revenue from Operations per stores is considered which is as reported by the company in its RHP document

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, RHP Document, Crisil Intelligence

Operating revenue per Sq.ft (Rs Mn)- fiscal 2026

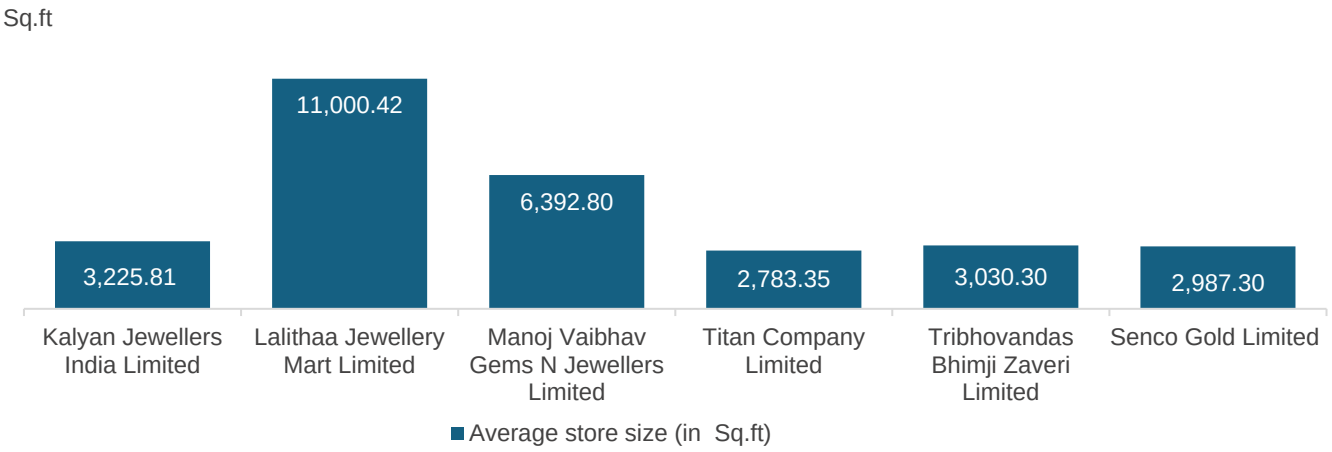


Notes: Total Store size for players is taken from their investor presentations of Q4 FY26

For Kalyan Jewellers India Limited, and senco gold limited total area of stores (international + domestic) is taken with total revenue and for Titan Company Limited, revenue for jewellery division with total area of stores (international + domestic) is taken

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Average store size in Sq.ft- fiscal 2024



Notes: For Kalyan Jewellers India Limited, the India area of stores is represented which is inclusive of Candere stores and for Titan Company Limited, jewellery division with total area of stores (international + domestic) is taken, basis available information

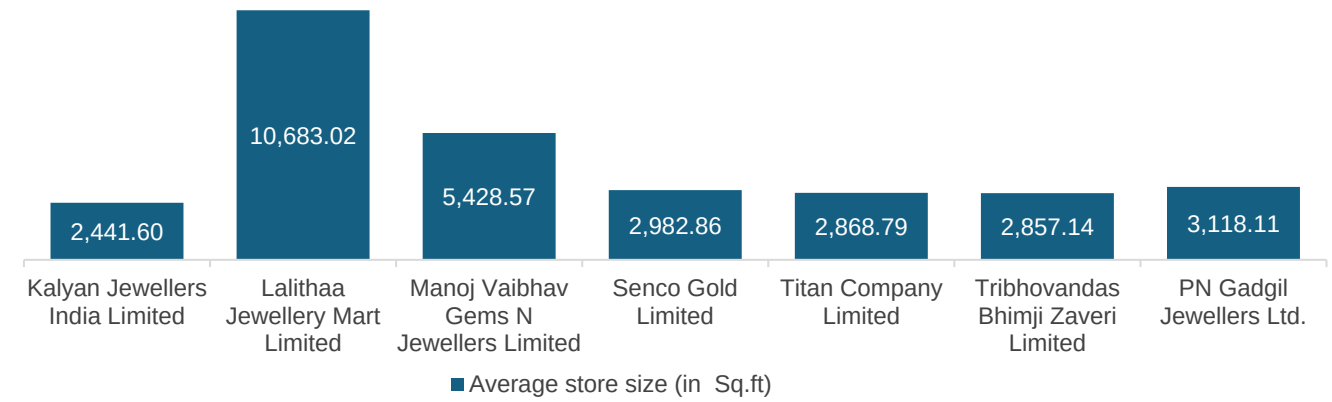
For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 1,00,000+ sq.ft., for the sake of calculation of average store size, we have considered 1,00,000 sq.ft. as the total store size and divided this number by the total no. of stores of the company for FY24, i.e:33

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Senco Gold Limited updated the store size in FY25 AR for FY24

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Average store size in Sq.ft- fiscal 2025



Notes: : For Kalyan Jewellers India Limited, the India area of stores is represented which is inclusive of Candere stores

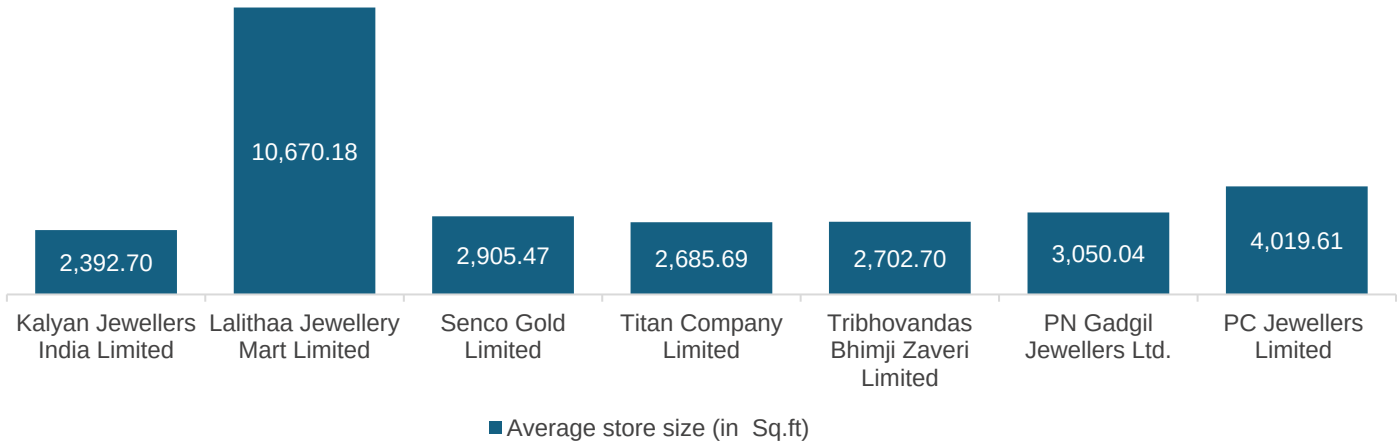
For senco gold limited, the total area of stores is represented and for Titan Company Limited, jewellery division with total area of stores (international + domestic) is taken, basis available information

For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 1,00,000+ sq.ft., for the sake of calculation of average store size, we have considered 1,00,000 sq.ft. as the total store size and divided this number by the total no. of stores of the company for FY25, i.e:35

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Average store size in Sq.ft- fiscal 2026



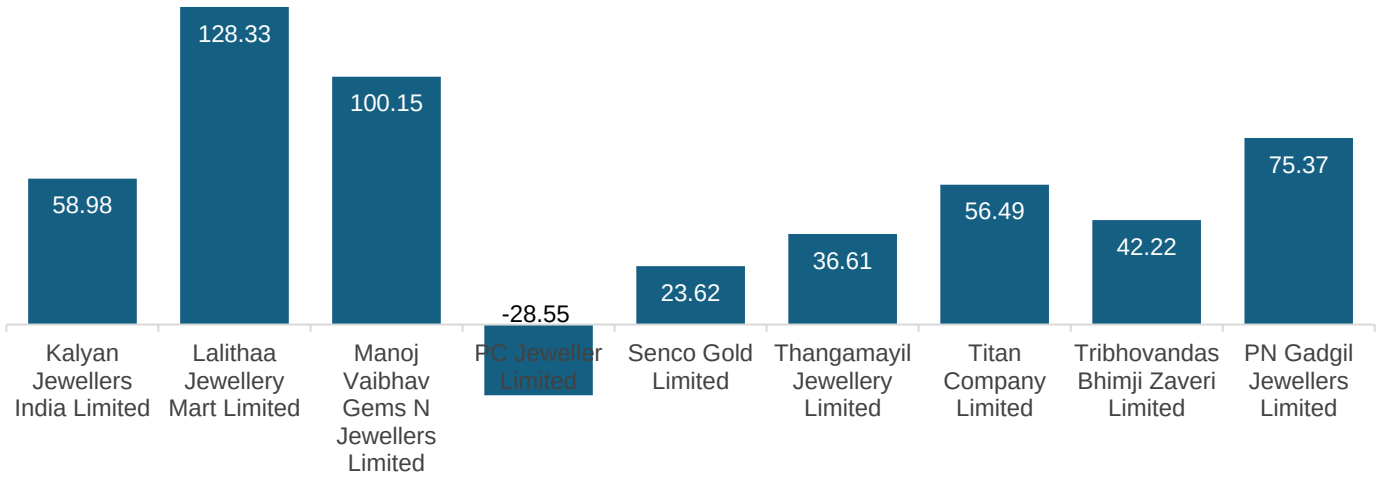
Notes: For Kalyan Jewellers India Limited, and senco gold limited, the total area of stores is represented and for Titan Company Limited, jewellery division with total area of stores (international + domestic) is taken, basis available information

For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 1,00,000+ sq.ft., for the sake of calculation of average store size, we have considered 1,00,000 sq.ft. as the total store size and divided this number by the total no. of stores of the company for Q4FY26, i.e:37

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating EBITDA per store (Rs Mn)- fiscal 2024



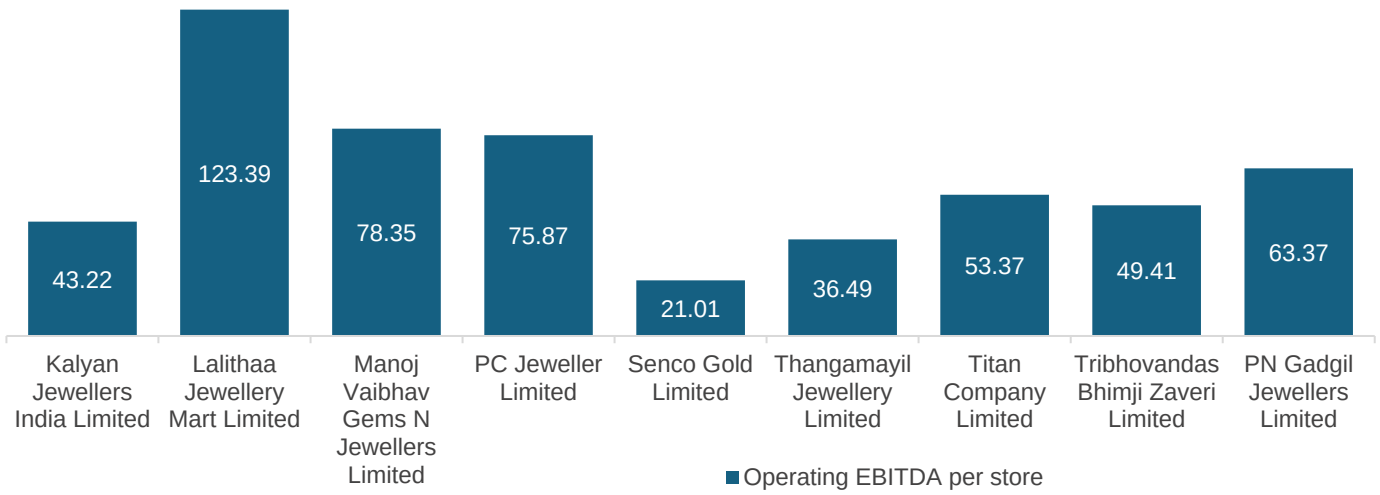
Notes: For Kalyan Jewellers India Limited, Operating EBITDA for the whole group and number of India stores which is inclusive of Candere Stores is considered.

For Titan Company Limited, Operating EBITDA is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report; Senco Gold Limited updated the store size in FY25 AR for FY24

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating EBITDA per store (Rs Mn)- fiscal 2025



Notes: For Kalyan Jewellers India Limited, Operating EBITDA for the whole group and number of India stores which is inclusive of Candere Stores is considered

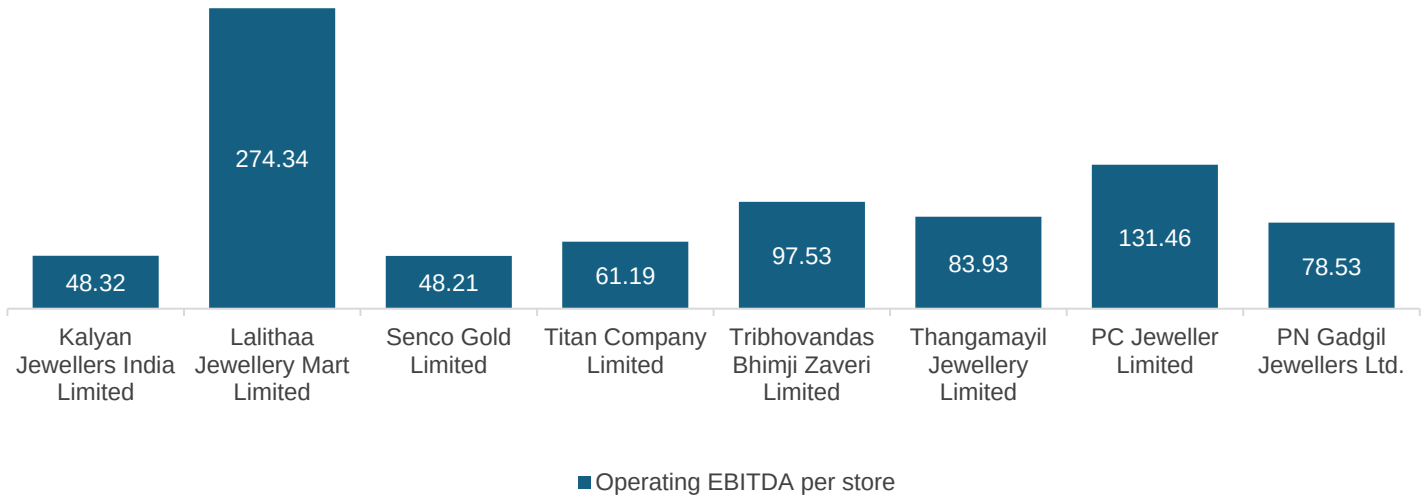
For Senco gold limited, Operating EBITDA for the whole group and total stores (international + domestic).

For Titan Company Limited, Operating EBITDA is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating EBITDA per store (Rs Mn)- fiscal 2026



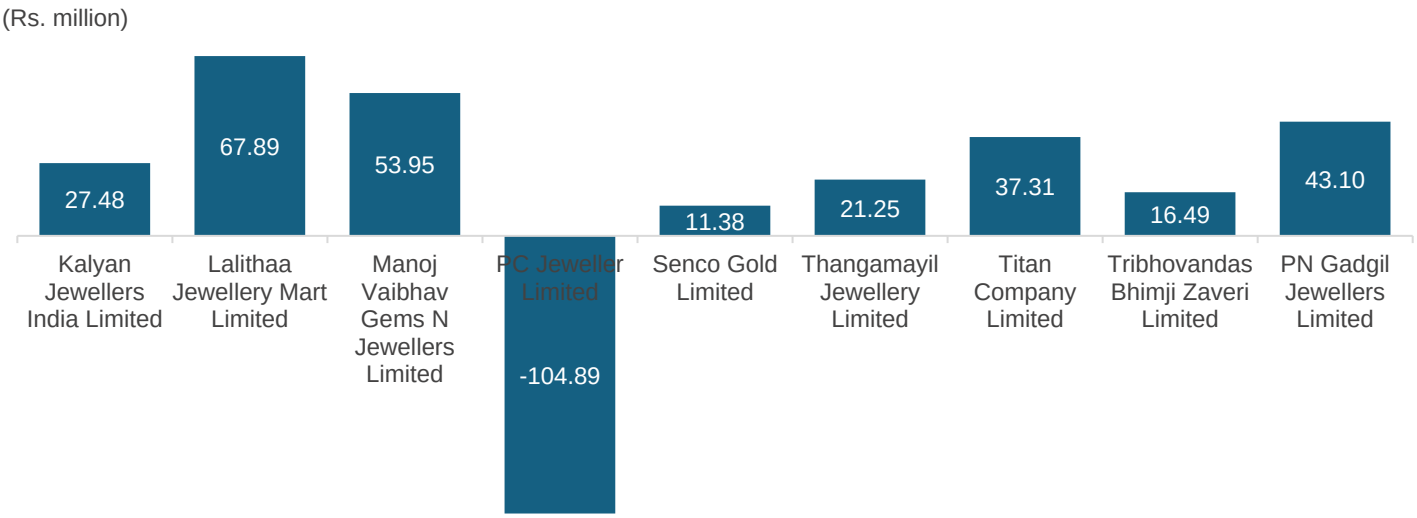
Notes: For Kalyan Jewellers India Limited and Senco gold limited, Operating EBITDA for the whole group and total stores (international + domestic).

For Titan Company Limited, Operating EBITDA is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

PAT per store (Rs Mn)- fiscal 2024



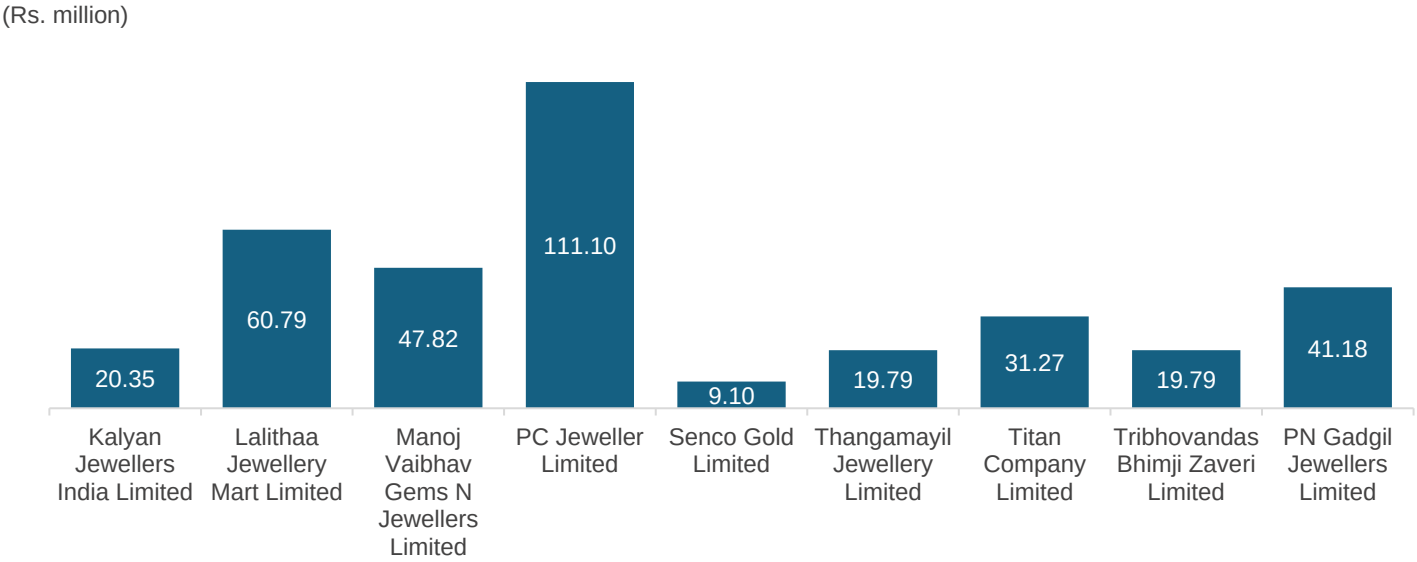
Notes: For Kalyan Jewellers India Limited, PAT for the whole group and number of India stores which is inclusive of Candere Stores is considered.

For Titan Company Limited, PAT is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

PAT per store (Rs Mn)- fiscal 2025



Notes: For Kalyan Jewellers India Limited, PAT for the whole group and number of India stores which is inclusive of Candere Stores is considered.

Senco gold limited, PAT for the whole group and total stores (international + domestic) has been taken.

For Titan Company Limited, PAT is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

PAT per store (Rs Mn)- fiscal 2026



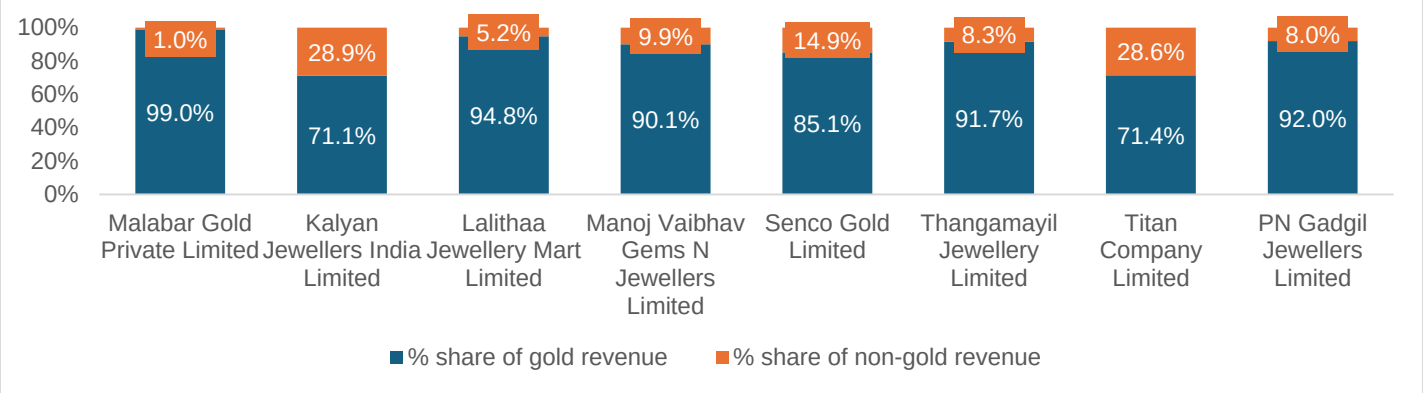
Notes: For Kalyan Jewellers India Limited and Senco gold limited, PAT for the whole group and total stores (international + domestic) has been taken.

For Titan Company Limited, PAT is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Split of revenue for fiscal 2024 by gold and non-gold revenue



Note:

For Kalyan Jewellers India Limited, gold revenue and studded revenue from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Thangamayil Jewellery Limited, % share of non-gold revenue has been calculated basis non-gold sales and total sales provided by the company. Consequently, the remaining share has been considered as share of gold revenue

For Manoj Vaibhav Gems N Jewellers Limited, Gold Ornaments and Gold (Exchange gold) numbers are added to arrive at the % share of gold revenue, consequently the remaining revenue from revenue from Operations has been considered as non-Gold revenue

For Senco Gold Limited, Gold jewellery revenue from the revenue from operation has been considered for the share of gold revenue calculation, consequently the remaining revenue from revenue from Operations has been considered as non-gold revenue

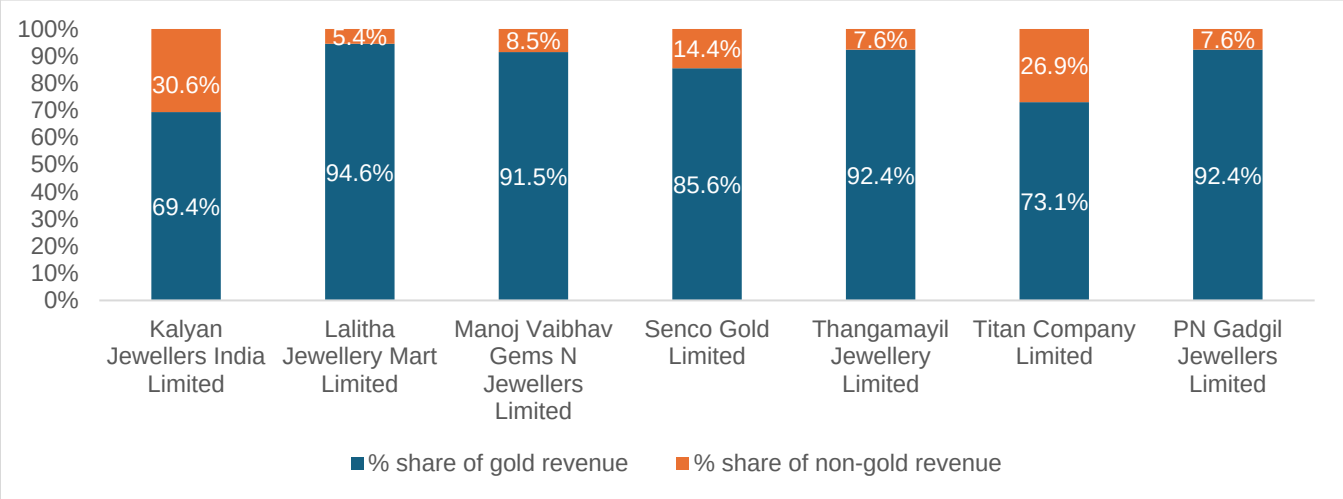
For Titan Company Limited, share of gold Jewellery and studded jewellery in the company's jewellery business from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Malabar Gold Private Limited, Gold Ornaments and Gold Bullion numbers are added to arrive at the % share of gold revenue, consequently the remaining revenue from revenue from Operations has been considered as non-Gold revenue

For Lalithaa Jewellery Mart Limited, Silver and Others-Diamond/Platinum revenue are added to arrive at the share of non-gold revenue, consequently, the remaining share has been considered as share of gold revenue

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Split of revenue for fiscal 2025 by gold and non-gold revenue



Note:

For Kalyan Jewellers India Limited, gold revenue and studded revenue from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Thangamayil Jewellery Limited, % share of non-gold revenue has been calculated basis non-gold sales and total sales provided by the company. Consequently, the remaining share has been considered as share of gold revenue

For Manoj Vaibhav Gems N Jewellers Limited, Gold Ornaments and Gold (Exchange gold) numbers are added to arrive at the % share of gold revenue, consequently the remaining revenue from revenue from Operations has been considered as non-Gold revenue

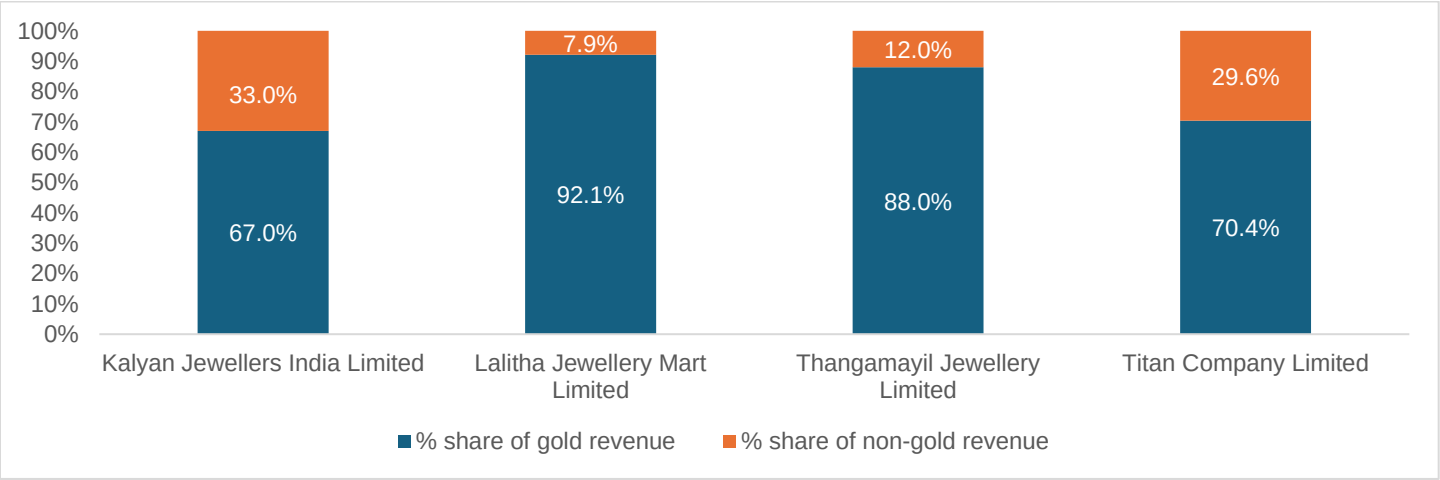
For Senco Gold Limited, Gold jewellery revenue from the revenue from operation has been considered for the share of gold revenue calculation, consequently the remaining revenue from revenue from Operations has been considered as non-gold revenue

For Titan Company Limited, share of gold Jewellery and studded jewellery in the company's jewellery business from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Lalithaa Jewellery Mart Limited, Silver and Others-Diamond/Platinum revenue are added to arrive at the share of non-gold revenue, consequently, the remaining share has been considered as share of gold revenue

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Split of revenue for fiscal 2026 by gold and non-gold revenue



Note:

For Kalyan Jewellers India Limited, gold revenue and studded revenue from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Thangamayil Jewellery Limited, % share of non-gold revenue has been calculated basis non-gold sales and total sales provided by the company. Consequently, the remaining share has been considered as share of gold revenue

For Titan Company Limited, share of gold Jewellery and studded jewellery in the company's jewellery business from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Lalithaa Jewellery Mart Limited, Silver and Others-Diamond/Platinum revenue are added to arrive at the share of non-gold revenue, consequently, the remaining share has been considered as share of gold revenue

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Monthly investment plans for jewellery purchase

Enrolment in the investment plans via gold schemes results in a recurring client base helping retailers build trust and relationship with the customers over a period of time. Monthly investment plans have become popular among the jewellery retailers in India. This scheme is similar to regular bank deposit, but the end goal of this scheme is to buy gold. Under this scheme, consumers deposit monthly instalments to retailers which get converted to a gold purchase when the payment cycle ends. Unlike recurring deposit plans, jewellers do not provide any interest for the amount invested in the scheme, so they add bonus to the total amount deposited by the consumers. The aim of these schemes is to make big ticket purchases easier and economical for consumers. Along with this, these schemes foster customer loyalty and regular cash flow for jewellery retailers.

Key schemes available in the industry include the following:

Jeweller Name	Scheme Name	Overview of scheme	Benefit	Tenure
GRT Jewellers India Private Limited	**New Golden Eleven Flexi**	A customer can enroll in this scheme by filling a form. Then, he/she is required to select an amount (minimum: Rs. 1000) that he/she would pay every month for 11 months. After making the 11th payment, the customer can redeem the accumulated amount by buying jewellery. Even if the customer discontinues after making the 6th, 7th, 8th, 9th, or 10 payment, he/she can redeem the accumulated amount by buying jewellery.	Customers can choose between two jewellery purchase options: Value-based and Weight-based. The Value-based option offers discounts on wastage rates (up to 18%) ranging from 50% to 100% after 6-11 months, while the Weight-based option offers discounts from 25% to 50% over the same period. Both options apply discounts to the portion of the jewellery's cost or weight that equals the accumulated amount or weight, with the remaining portion incurring 100% wastage charges.	6 to 11 months
	Golden one Flexi	A customer can enroll in this scheme by filling a form. Then, he/she is required to make a payment of any value for the first month and select an amount (minimum: Rs. 25,000) that he/she would pay every month from the second month to the 11 month. After making the 11th payment, the customer can redeem the accumulated amount by buying jewellery. Even if the customer discontinues after making the 6th, 7th, 8th, 9th, or 10 payment, he/she can redeem the accumulated amount by buying jewellery.	Customers can choose between Value-based and Weight-based options to buy jewellery. The Value-based option offers discounts on wastage rates (up to 18%) ranging from 50% to 100% after 6-11 months, based on the accumulated amount. The Weight-based option calculates discounts based on accumulated weight, with rates from 25% to 50% over the same period. In both options, the discount applies to the portion of the jewellery's cost or weight that equals the accumulated amount or weight, while the remaining portion incurs 100% wastage charges, allowing customers to choose the most beneficial option based on their accumulation and purchase timing.	
Joyalukkas India Private Limited	**Easy Gold Purchase Scheme**	A customer can enroll in this scheme by filling a KYC form. Then, he/she is required to select an amount (minimum: Rs. 1000) that he/she would pay every month for 10 months. After making the 10th payment, the customer can redeem the accumulated amount by buying jewellery.	For gold coins, gold bars, gold jewellery, and silver jewellery, the rate charged for making is waved off up to 18%. For diamonds, rose-cut, and precious jewellery, the rate charged for making is waved off up to 50%.	10 months
Kalyan Jewellers India Limited	**Dhanvarsha**	A customer can enroll in this scheme by applying online or applying in-person at a Kalyan Jewellers store. Then, he/she is required to select the dimensions and features of the gold product that he/she would purchase after making the last payment under the scheme. The customer is then required to make payments every month as per the monthly instalment value calculated for 11 months. The instalment values vary from Rs. 500 to Rs. 40,000.	Under this scheme, consumer get 7% off on diamond jewellery or 5% off on stone and studded jewellery up to purchase value of Rs 120,000	11 months

Jeweller Name	Scheme Name	Overview of scheme	Benefit	Tenure
Khazana Jewellery India Limited	**Golden Flexi Plan**	Under this scheme, various payment slabs start from Rs 1,000 and after the end of the 11 months, consumer can either choose gold weight or value option for buying jewellery	Under this scheme, consumer can purchase gold jewellery without wastage (VA) upto 18% of the gold accumulated after paying a monthly advance for 11 months	11 months
Lalithaa Jewellery Mart Limited	**Jewellery Pre-booking Scheme**	Customers can enroll in the scheme by applying online or in-person at a Lalithaa Jewellery store with a one-time payment of at least Rs. 10,000 to pre-book gold or diamond jewellery. For gold jewellery, they can purchase after 5-10 months and get a partial waiver on wastage rates, paying only the remaining amount.	Customers can purchase pre-booked gold jewellery after 5-11 months, with wastage rate waivers increasing from 5% after 5 months to 100% after 11 months. For diamond jewellery, purchase is allowed only after 11 months, with a 50% wastage rate waiver and a discount of Rs. 1000 per carat.	
	Lalithaa Exchange Utsav	A customer can enroll in this scheme by bringing his/her old jewellery to a Lalithaa Jewellery store.	The customer can buy new jewellery of exactly the same weight as that of his/her old jewellery by exchanging and get 100% of the wastage charges waived off.	Not applicable
	Dhana Vandhanam	To enroll in the scheme, customers can apply online or in-person at a Lalithaa Jewellery store, selecting a monthly payment of Rs. 1000, Rs. 1500, Rs. 2000, Rs. 2500, Rs. 5000, or Rs. 10000 for 11 months. After completing 11 payments, or even if they discontinue after 7, 8, 9, or 10 payments, customers can redeem their accumulated amount by purchasing jewellery, providing flexibility in their payment and redemption options.	Customers can choose between Value-based and Weight-based options to buy jewellery. If they purchase after 11 months, they receive a bonus: 50% of one month's instalment (Value-based) or 50% of the 11th month's gold value (Weight-based), added to their accumulated amount or weight. They then get discounts on value addition rates: 30% after 7-8 months, 35% after 9-10 months, and 50% after 11 months, with the remaining portion incurring 100% value addition charges.	7 to 11 months
	Free and Flexi	A customer can enroll in this scheme by applying online or applying in-person at a Lalithaa Jewellery store. Then, he/she is required to select an amount that he/she would pay every month for 11 months. The amount selected can be Rs. 1000, Rs. 1500, Rs. 2000, Rs. 2500, Rs. 5000, or Rs. 10000, Rs.15000, Rs. 20000 and Rs.25000. After making the 11th payment, the customer can redeem the accumulated amount by buying jewellery. Even if the customer discontinues after making the 7th, 8th, 9th, or 10 payment, he/she can redeem the accumulated amount by buying jewellery.	Customers can choose between Rupee-based and Weight-based options to buy jewellery. Both options offer discounts on value addition rates: 60% after 7-8 months, 70% after 9-10 months, and 100% after 11 months, applicable to the portion of the jewellery's cost or weight that equals the accumulated amount or weight, with the remaining portion incurring 100% value addition charges.	7 to 11 months
Malabar Gold Private Limited	**Golden glitz**	A customer can enroll in this scheme by applying in person at a Malabar Gold and Diamonds store. Then, he/she is required to select an amount that he/she would pay every month for 11 months. After making the 11th payment, the customer can redeem the accumulated amount by buying jewellery.	The customer's accumulated amount is converted to gold weight based on the current gold rate. Customers gets a special 75% discount on making charges!	11 months
	Golden Guard	In this scheme, consumers can make a one-time payment and lock in the gold rate and weight.	Upon maturity customers can redeem their eligible gold weight to purchase jewellery at 80% off on making charges.	11 months
	Shine Diamonds	Through this scheme, consumers pay for the jewellery 11 months in advance, for which they get discount on making charges on diamonds	This scheme offers up to 25% exemption on diamond value and making charges	11 months
Manoj Vaibhav Gems N Jewellers Limited	**Gold Jewellery Purchase on Order**	Through this scheme, consumers pay for the gold jewellery for 11th month and on 12th month buy gold jewellery for which consumer have to pay no VA charges	Under this scheme, after paying the installments for 11 months, consumer get their gold jewellery in 12th month with no VA charges and some joining benefits	11 months
PN Gadgil Jewellers Limited	**Suvarna Laxmi Labh Plan**	It is a value-deposit/advance scheme offered by PNG Jewellers where Customer pay a one-time advance amount upfront (minimum ₹50,000) to the plan.	That amount is used to book 22-carat gold at the prevailing market rate on the date of payment. Then, after a defined period (usually around 12 months), customer can redeem this and use it to buy jewellery at special benefits.	12 months

Jeweller Name	Scheme Name	Overview of scheme	Benefit	Tenure
	Dajikaka Promise Plan	Through this scheme, customers can buy jewellery at the prevailing market rate in future as per their requirement by paying one bullet instalment in advance	Under this scheme, Customers can buy jewellery at the prevailing market rate in the future anytime within the 12 months by paying one bullet installment in advance	12 months
	Golden Gain Plan (GGP)	It is a monthly gold accumulation and savings plan offered by PNG Jewellers that helps customers systematically save gold over time by paying monthly installments. The weight of gold customer accumulation is based on the prevailing gold price each month.	It's designed for people who want to build up gold gradually and then buy jewellery later with benefits.	-
	Future Purchase Plan	It is a 10-month installment-based savings scheme offered by PNG Jewelers	It let customer pay small monthly amounts over time,and Use the total amount to buy jewellery at the end of the scheme period — typically in the 12th month— with Benefits of the Scheme.	10 months
Senco Gold Limited	**Swarna Labh**	Consumers can join these schemes by paying minimal enrollment of Rs 1,000, which can be increased by any amount in multiples of Rs 1,000	This scheme offers discount of 30% of one month installment after making sale invoice for 6 months	6 months
	Swarna Vriddhi		This scheme offers 150% discount on one installment after making sale invoice for 18 months	18 months
	Swarna Yojana		This scheme offers 75% discount on one month installment after making sales invoice for 11 months	11 months
	Swarna Soubhagya		(i).Gold Jewellery & Gold Bullions (Coins, Bars & Beans): Upto 15% less making charge. (ii). Diamond Jewellery: 100% discount in Making Charge & 10% discount on Diamond value (iii). Solitaire Diamond Jewellery: 50% discount on Making Charge & 5% discount in Diamond value. (iv). Loose Diamond: 5% discount in Diamond value (v). Polki Jewellery: 30% discount in Making Charge & 20% discount in Polki Value. (vi). Unstudded Platinum Jewellery: 30% discount on Making Charge. (vii). Studded Platinum Jewellery: 30% discount on Making Charge & 10% discount on Diamond value. (viii). Silver Jewellery: 10% discount on Making Charge (not applicable on Silver Bullions). (ix). Gemstone Jewellery: 5% discount on Stone value.	11 months
Thangamayil Jewellery Limited	**Super Gold scheme**	Under this scheme, consumers can buy gold, diamond, and silver jewellery through monthly advance payment plans, which starts from Rs 1,000 and can be increased by the multiple of Rs 500.	This scheme offers a 75% discount on wastage and making charges for gold jewellery, 60% discount for Gold JewelOne products and diamond studded gold jewelry and 100% discount on making charges for silver items.	11 months
	Future Plus Scheme	Customers can join the scheme with a minimum investment of Rs. 15,000, allowing for a straightforward and substantial initial contribution	This scheme offers 75% discount on wastage and making charges for for gold jewellery. 60% discount for Gold JewelOne products and diamond-studded gold jewellery. And 100% discount on wastage and making charges for silver regular items.	11 months

Jeweller Name	Scheme Name	Overview of scheme	Benefit	Tenure
	Fixed Deposit scheme	A Fixed Deposit is one of the best investment plans at Thangamayil, where customers can invest a specific sum for a fixed period.	Customers can draw the best benefit from a fixed deposit scheme if customers prefer short term and medium-term investment, ordinarily ranging from 1 year to 3 years. This scheme provides interest rates depending on the tenure of deposit usually up to 8.25%	1- 3 years
	DIGI GOLD	Thangamayil DigiGold is a mobile application-based gold savings scheme.	The scheme allows users to save in gold using the Thangamayil DigiGold mobile application. Customers are eligible for benefits on the gold weight being saved in their account, as per the following slab system • First 75 days - 5% benefit • Next 75 days - 3.75% benefit • Next 75 days - 2% benefit • Final 75 days - 0.75% benefit	11 months
Titan Company Limited (Tanishq)	**Tanishq Golden Harvest**	Customers can enroll online or in-person at a Tanishq store, selecting a monthly payment (min. Rs. 2000) for 10 months. After 6 payments and 180 days, they can pre-close the plan and redeem their accumulated amount to buy jewellery.	Customers can buy jewellery at a discount based on their payment and tenure: 75% of one month's instalment after 10 payments and 366 days, 55-75% after 10 payments and 300-365 days, and a prorated discount after 6 payments and 180-299 days, calculated based on instalments paid and days completed.	6 to 12 Months
	Tanishq Digital Gold	Customers can enroll in the scheme by completing eKYC on the Tanishq Digital Gold Platform, then purchase SafeGold (24K, 99.5% pure) by entering an amount (min. Rs. 100) in rupees or grams. After payment, the SafeGold is credited to their account in grams, up to 4 decimal places.	Customers can redeem SafeGold in two ways: exchanging it for physical gold jewellery or coins, or selling it. In both cases, the SafeGold is converted to its redemption value based on the prevailing sell rate, with any balance paid by the customer for jewellery/coins or credited to their bank account for sales.	Not applicable
Tribhovandas Bhimji Zaveri Limited	**Kalpavruksha Plan**	To enroll, customers apply online, choosing a monthly payment (min. Rs. 3000) for 10 months. They can exit after 5 payments and redeem their accumulated amount to buy jewellery.	Customers can choose from gold or diamond jewellery and receive discounts based on their payment completion: 20-75% for gold and 30-110% for diamond, with percentages increasing as they complete 5 to 10 monthly instalments.	5 to 12 Months

Note: This list is not and exhaustive list and from the official websites as accessed on July 2026

Source: Crisil Intelligence

Market share movement for Lalithaa Jewellery Mart Limited in Indian gems and jewellery market

Following table indicates market share of Lalithaa Jewellery Mart Limited in Indian gems and jewellery market along with share of key organised players in the Indian organised gems and jewellery market.

Market share movement for Lalithaa Jewellery Mart Limited in Indian gems and jewellery market

Particulars	Units	FY2024	FY2025	FY2026
Revenue for Lalithaa Jewellery Mart Ltd#	INR Billion	168	169	250
Indian gems and jewellery market	INR Billion	6490	8283	12887
South India gems and jewellery market	INR Billion	2601	3295	5026
Organised gems and jewellery market in India*	INR Billion	2336	3023	4768
Share of Lalithaa Jewellery Mart Ltd in Indian gems and jewellery market	%	2.59%	2.04%	1.94%
Share of Lalithaa Jewellery Mart Ltd in South India gems and jewellery market	%	6.46%	5.13%	4.97%
Share of Lalithaa Jewellery Mart Ltd in Organised gems and jewellery market in India	%	7.19%	5.59%	5.24%
Share of key organised players in the Overall Indian organised gems and jewellery market*^	%	83.38%	80.03%	36.61%**

Note:

#- Operating income is considered for Lalithaa Jewellery Mart Ltd

**- Organised jewllery market refers to the market catered by jewellery retail chains in India. The market is indicative of revenue generated by these jewellery retail chains*

^-Key organised players consist of following players: Kalyan Jewellers India Limited, Malabar Gold Private Limited, PC Jeweller Limited, Senco Gold Limited, Titan Company Limited, Tribhovandas Bhimji Zaveri Limited, GRT Jewellers India Private Limited, Joyalukkas India Private Limited, Khazana Jewellery India Limited, Lalithaa Jewellery Mart Limited, Manoj Vaibhav Gems N Jewellers Limited, PN Gadgil Jewellers Ltd, Thangamayil Jewellery,Limited

*** The revenue shares of the key retail chains are presented on a cumulative basis. Revenue figures for FY26 was not available for four companies—Malabar Gold Private Limited, GRT Jewellers India Private Limited, Joyalukkas India Private Limited, and Khazana Jewellery India Limited. Collectively, these companies accounted for approximately 45% of the aggregate revenue in FY24 and 43% in FY25.*

Source: Company filings, Crisil Intelligence

Financial overview

Operating income

	Operating Income (Rs Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Pan India Players	Kalyan Jewellers India Limited*	185,155.51	250,450.66	357,428.60	38.94%
	Malabar Gold Private Limited*	482,184.00	661,053.00	N.A.	N.A.
	PC Jeweller Limited*	6,054.00	22,446.00	33,528.80	135.34%
	Senco Gold Limited*	52,414.43	63,280.72	84,300.30	26.82%
	Titan Company Limited*#	510,840.00	604,560.00	875,840.00	30.94%
	Tribhovandas Bhimji Zaveri Limited*	22,989.44	26,204.84	32,029.53	18.04%
Regional Players	GRT Jewellers India Private Limited*	301,504.10	343,256.30	N.A.	N.A.
	Joyalukkas India Private Limited^	169,025.42	202,134.14	N.A.	N.A.
	Khazana Jewellery India Limited*^	89,954.99	102,455.30	N.A.	N.A.
	Lalitha Jewellery Mart Limited^	167,880.52	168,973.17	250,239.27	22.09%
	Manoj Vaibhav Gems N Jewellers Limited^	21,496.73	23,840.17	27,440.30	12.98%
	PN Gadgil Jewellers Ltd.*	61,120.22	76,934.68	107,390.97	32.55%
	Thangamayil Jewellery Limited^	38,267.80	49,105.80	84,993.30	49.03%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

 # Revenue from Jewellery segment

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and from FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Operating EBITDA (Rs. Million)

	Operating EBIDTA (Rs Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Pan India Players	Kalyan Jewellers India Limited*	12,799.25	15,171.80	24,496.92	38.35%
	Malabar Gold Private Limited*	14,100.00	16,548.00	N.A.	N.A.
	PC Jeweller Limited*	-1,713.00	3,945.30	6,704.70	N.Ap.
	Senco Gold Limited*	3,755.10	3,676.31	9,690.13	60.64%
	Titan Company Limited*	52,930.00	56,950.00	82,550.00	24.88%
	Tribhovandas Bhimji Zaveri Limited*	1,393.40	1,729.46	3,608.52	60.93%
Regional Players	GRT Jewellers India Private Limited*	13,189.00	25,452.00	N.A.	N.A.
	Joyalukkas India Private Limited^	17,419.50	26,940.60	N.A.	N.A.
	Khazana Jewellery India Limited*^	6,674.07	10,599.44	N.A.	N.A.
	Lalitha Jewellery Mart Limited^	6,801.67	7,403.59	16,735.04	56.86%
	Manoj Vaibhav Gems N Jewellers Limited^	1,502.23	1,645.41	1,838.10	10.62%
	PN Gadgil Jewellers Ltd.*	2,713.18	3,358.38	6,125.47	50.26%
	Thangamayil Jewellery Limited^	2,123.60	2,189.60	5,623.20	62.73%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Operating EBITDA = Total Income – Other Income – Total Expenses + Finance Costs + Depreciation

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Operating EBITDA Margin

	Operating EBITDA Margin (%)	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	6.91%	6.06%	6.85%
	Malabar Gold Private Limited*	2.92%	2.50%.	N.A.
	PC Jeweller Limited*	-28.30%	17.58%	20.00%
	Senco Gold Limited*	7.16%	5.81%	11.49%
	Titan Company Limited*	10.36%	9.42%	9.43%
	Tribhovandas Bhimji Zaveri Limited*	6.06%	6.60%	11.27%
Regional Players	GRT Jewellers India Private Limited*	4.37%	7.41%	N.A.
	Joyalukkas India Private Limited^	10.31%	13.33%	N.A.
	Khazana Jewellery India Limited*^	7.42%	10.35%	N.A.
	Lalitha Jewellery Mart Limited^	4.05%	4.38%	6.69%
	Manoj Vaibhav Gems N Jewellers Limited^	6.99%	6.90%	6.70%
	PN Gadgil Jewellers Ltd.*	4.44%	4.37%	5.70%
	Thangamayil Jewellery Limited^	5.55%	4.46%	6.62%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Operating EBITDA Margin = Operating EBITDA / Operating income

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Profit after tax (PAT)

	PAT (Rs Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Pan India Players	Kalyan Jewellers India Limited*	5,962.85	7,141.73	13,503.95	50.49%
	Malabar Gold Private Limited*	8,539.00	15,669.00	N.A.	N.A.
	PC Jeweller Limited*	-6,293.60	5,777.00	7,144.60	N.A
	Senco Gold Limited*	1,810.04	1,593.09	5,743.19	78.13%
	Titan Company Limited*	34,960.00	33,370.00	50.730.00	20.46%
	Tribhovandas Bhimji Zaveri Limited*	544.28	683.88	2.023.06	92.79%
Regional Players	GRT Jewellers India Private Limited*	7,101.90	16,512.20	N.A.	N.A
	Joyalukkas India Private Limited^	10,204.80	16,907.72	N.A.	N.A.
	Khazana Jewellery India Limited*^	4,354.68	7,467.28	N.A.	N.A
	Lalitha Jewellery Mart Limited^	3,598.33	3,647.26	10,098.17	67.52%
	Manoj Vaibhav Gems N Jewellers Limited^	809.26	1,004.21	1,149.80	19.20%
	PN Gadgil Jewellers Ltd.*	1,551.49	2,182.68	4.098.20	62.53%
	Thangamayil Jewellery Limited^	1,232.40	1,187.10	3,516.50	68.92%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Players with greater than 70% contribution of store count from one region have been classified as regional players

Please note, Q4FY26 financials are based on 12M-Quarterly results of the respective companies and will not be directly comparable with the previous fiscal values

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

PAT margin

	PAT Margin (%)	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	3.22%	2.85%	3.78%
	Malabar Gold Private Limited*	1.77%	2.37%	N.A.
	PC Jeweller Limited*	-103.96%	25.74%	21.31%
	Senco Gold Limited*	3.45%	2.52%	6.81%
	Titan Company Limited*	6.84%	5.52%	5.79%
	Tribhovandas Bhimji Zaveri Limited*	2.37%	2.61%	6.32%
Regional Players	GRT Jewellers India Private Limited*	2.36%	4.81%	N.A.
	Joyalukkas India Private Limited^	6.04%	8.36%	N.A.
	Khazana Jewellery India Limited*^	4.84%	7.29%	N.A.
	Lalitha Jewellery Mart Limited^	2.14%	2.16%	4.04%
	Manoj Vaibhav Gems N Jewellers Limited^	3.76%	4.21%	4.19%
	PN Gadgil Jewellers Ltd.*	2.54%	2.84%	3.82%
	Thangamayil Jewellery Limited^	3.22%	2.42%	4.14%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

PAT Margin = PAT / Operating Income

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

ROCE

	RoCE (%)	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	15.30%	17.10%	25.00%
	Malabar Gold Private Limited*	20.19%	23.26%	N.A.
	PC Jeweller Limited*	-1.78%	6.61%	9.70%
	Senco Gold Limited*	14.46%	10.81%	22.69%
	Titan Company Limited*	25.18%	21.13%	22.29%
	Tribhovandas Bhimji Zaveri Limited*	11.19%	12.25%	22.12%
Regional Players	GRT Jewellers India Private Limited*	11.34%	20.85%	N.A.
	Joyalukkas India Private Limited^	29.85%	36.09%	N.A.
	Khazana Jewellery India Limited*^	18.57%	27.76%	N.A.
	Lalitha Jewellery Mart Limited^	30.44%	25.58%	42.60%
	Manoj Vaibhav Gems N Jewellers Limited^	16.83%	16.15%	16.11%
	PN Gadgil Jewellers Ltd.*	32.04%	20.23%	21.81%
	Thangamayil Jewellery Limited^	20.92%	14.15%	26.38%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

ROCE = (PBT (Before Exceptional Items) + Finance Costs) / Average Capital Employed

Average Capital Employed = Total Equity + Total Borrowings + Deferred Tax Liability

Total Borrowing = Non-Current Borrowing + Current Borrowing + Metal Loans

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

ROE

	RoE (%)	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	15.25%	15.89%	24.30%
	Malabar Gold Private Limited*	19.68%	26.50%	N.A.
	PC Jeweller Limited*	-19.01%	12.66%	9.95%
	Senco Gold Limited*	15.66%	9.55%	25.62%
	Titan Company Limited*	32.83%	31.76%	37.13%
	Tribhovandas Bhimji Zaveri Limited*	9.37%	10.87%	27.06%
Regional players	GRT Jewellers India Private Limited*	24.20%	40.28%	N.A.
	Joyalukkas India Private Limited^	26.66%	32.68%	N.A.
	Khazana Jewellery India Limited*^	20.11%	27.12%	N.A.
	Lalitha Jewellery Mart Limited^	25.96%	20.90%	41.60%
	Manoj Vaibhav Gems N Jewellers Limited^	16.82%	15.03%	14.82%
	PN Gadgil Jewellers Ltd.*	34.47%	20.90%	23.31%
	Thangamayil Jewellery Limited^	27.95%	14.88%	27.93%

Note: N.A.: Not Available

As balance sheet items for Q1FY26 is as on date, these numbers have not been annualised, hence Q1FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

ROE: PAT / Average Total Equity

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Debt Equity Ratio

	Debt to Equity Ratio	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	0.87	0.74	0.67
	Malabar Gold Private Limited*	0.58	0.57	N.A.
	PC Jeweller Limited*	1.17	0.67	0.22
	Senco Gold Limited*	1.16	0.98	0.92
	Titan Company Limited*	0.97	1.49	1.67
	Tribhovandas Bhimji Zaveri Limited*	0.88	0.98	1.05
Regional Players	GRT Jewellers India Private Limited*	2.53	1.80	N.A.
	Joyalukkas India Private Limited^	0.41	0.37	N.A.
	Khazana Jewellery India Limited*^	0.56	0.36	N.A.
	Lalitha Jewellery Mart Limited^	0.49	0.51	0.53
	Manoj Vaibhav Gems N Jewellers Limited^	0.90	0.58	0.53
	PN Gadgil Jewellers Ltd.*	0.76	0.58	0.68
	Thangamayil Jewellery Limited^	1.19	0.78	0.63

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Debt Equity Ratio = Average Total Borrowing / Average Total Equity

Total Borrowing = Non-Current Borrowing + Current Borrowing + Metal Loans

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Working capital and Working capital as % of Revenue

	Company	Working Capital Days			Working Capital as a % of Revenue		
		FY24	FY25	FY26	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	98	78	119	26.88%	21.24%	32.68%
	Malabar Gold Private Limited*	30	30	N.A.	8.24%	8.32%	N.A.
	PC Jeweller Limited*	4,273	1,134	853	1170.75%	310.69%	233.66%
	Senco Gold Limited*	142	175	173	42.12%	47.94%	57.44%
	Titan Company Limited*#	126	152	151	34.58%	41.73%	41.33%
	Tribhovandas Bhinji Zaveri Limited*	173	178	183	47.30%	48.81%	50.13%
Regional Players	GRT Jewellers India Private Limited*	49	53	N.A.	13.36%	14.45%	N.A.
	Joyalukkas India Private Limited^	121	153	N.A.	33.23%	42.05%	N.A.
	Khazana Jewellery India Limited*^	114	105	N.A.	31.16%	28.78%	N.A.
	Lalitha Jewellery Mart Limited^	50	56	65	13.60%	15.25%	17.85%
	Manoj Vaibhav Gems N Jewellers Limited^	132	151	150	36.26%	41.30%	41.09%
	PN Gadgil Jewellers Ltd.*	34	71	107	9.19%	19.32%	29.26%
	Thangamayil Jewellery Limited^	72	100	66	19.71%	27.36%	18.08%

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

*Working Capital Days = Working Capital / Operating Income * 365*

Working Capital = Inventories + Trade Receivables - Trade Payables - Advances from Customers

Working Capital as % of Revenue = Working capital / Operating Income

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Net Debt / Operating EBITDA

	Net Debt to Operating EBITDA	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	1.91	1.52	1.13
	Malabar Gold Private Limited*	1.34	1.48	N.A.
	PC Jeweller Limited*	-22.39	7.71	2.19
	Senco Gold Limited*	2.25	2.89	1.55
	Titan Company Limited*#	1.68	2.47	2.55
	Tribhovandas Bhimji Zaveri Limited*	3.32	3.14	1.89
Regional Players	GRT Jewellers India Private Limited*	1.85	0.99	N.A.
	Joyalukkas India Private Limited^	0.80	0.63	N.A.
	Khazana Jewellery India Limited*^	1.35	0.50	N.A.
	Lalitha Jewellery Mart Limited^	0.95	1.12	0.73
	Manoj Vaibhav Gems N Jewellers Limited^	2.24	1.72	1.87
	PN Gadgil Jewellers Ltd.*	1.01	0.91	1.12
	Thangamayil Jewellery Limited^	2.10	2.12	0.85

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Net debt / Operating EBITDA= Average Net Debt / Operating EBITDA

Net Debt = Total Borrowings – Cash and Bank Balances

Total Borrowing = Non-Current Borrowing + Current Borrowing + Metal Loans

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Advances from customers and Advances from customers as a % of Revenue (%)

	Company	Advances from Customers			Advances from Customers as a % of Revenue		
		FY24	FY25	FY26	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	17,055.24	24,119.16	N.A.	9.21%	9.63%	N.A.
	Malabar Gold Private Limited*	13,072.00	23,130.00	N.A.	2.71%	3.50%	N.A.
	PC Jeweller Limited*	36.70	126.00	N.A.	0.61%	0.56%	N.A.
	Senco Gold Limited*	2,585.20	4,133.40	8,484.10	4.93%	6.53%	10.06%
	Titan Company Limited*	9,940.00	20,580.00	45,930.00	1.95%	3.40%	5.24%
	Tribhovandas Bhinji Zaveri Limited*	162.96	227.24	N.A.	0.71%	0.87%	N.A.
Regional Players	GRT Jewellers India Private Limited*	23,183.00	29,432.30	N.A.	7.69%	8.57%	N.A.
	Joyalukkas India Private Limited^	11,659.42	11,093.86	N.A.	6.90%	5.49%	N.A.
	Khazana Jewellery India Limited*^	11,550.52	17,926.48	N.A.	12.84%	17.50%	N.A.
	Lalitha Jewellery Mart Limited^	19,432.26	31,454.10	50,427.50	11.58%	18.61%	20.15%
	Manoj Vaibhav Gems N Jewellers Limited^	2,281.06	2,215.87	3,471.50	10.61%	9.29%	12.65%
	PN Gadgil Jewellers Ltd.*	2,858.72	3,290.79	N.A.	4.68%	4.28%	N.A.
	Thangamayil Jewellery Limited^	4,217.40	6,107.70	14,211.70	11.02%	12.44%	16.72%

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Advances from Customers as a % of Revenue = Advances from Customers / Operating Revenue

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Fixed Asset Turnover Ratio

	Fixed Asset Turnover Ratio	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	6.73	7.47	19.32
	Malabar Gold Private Limited*	38.57	38.57	N.A.
	PC Jeweller Limited*	3.12	13.19	38.38
	Senco Gold Limited*	9.57	9.48	23.44
	Titan Company Limited*	11.00	10.88	12.77
	Tribhovandas Bhimji Zaveri Limited*	8.86	9.29	21.45
Regional Players	GRT Jewellers India Private Limited*	25.37	224.54	N.A.
	Joyalukkas India Private Limited^	26.42	26.08	N.A.
	Khazana Jewellery India Limited*	15.66	14.13	N.A.
	Lalitha Jewellery Mart Limited^	20.21	17.56	22.87
	Manoj Vaibhav Gems N Jewellers Limited^	22.20	22.66	48.62
	PN Gadgil Jewellers Ltd.*	21.70	24.23	64.45
	Thangamayil Jewellery Limited^	17.71	18.17	23.54

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Kalyan Jewellers India Ltd., Manoj Vaibhav Gems N Jewellers Ltd., Thangamayil Jewellery Ltd., PC jeweller Limited, and Malabar Gold Pvt Ltd., Gross block is Gross PPE + Net ROU as detailed Gross ROU schedule is not available for these companies

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Fixed Asset turnover ratio = Operating income / Average gross block

Gross Block = Gross PPE + Gross ROU

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Inventory Turnover Ratio

	Inventory Turnover Ratio	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	2.23	2.59	2.52
	Malabar Gold Private Limited*	7.62	7.08	N.A.
	PC Jeweller Limited*	0.11	0.34	0.46
	Senco Gold Limited*	2.13	1.92	1.59
	Titan Company Limited*#	2.68	2.15	2.05
	Tribhovandas Bhinji Zaveri Limited*	1.92	1.79	1.81
Regional Players	GRT Jewellers India Private Limited*	4.27	0.00	N.A.
	Joyalukkas India Private Limited^	2.38	1.99	N.A.
	Khazana Jewellery India Limited*	2.19	0.00	N.A.
	Lalitha Jewellery Mart Limited^	3.91	2.88	2.55
	Manoj Vaibhav Gems N Jewellers Limited^	1.99	1.81	1.70
	PN Gadgil Jewellers Ltd.*	6.37	3.81	2.94
	Thangamayil Jewellery Limited^	3.22	2.48	2.88

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Inventory Turnover Ratio = Operating Income / Inventory

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Advertisement spends by key Jewellery retailers

In gems and jewellery retail industry in India, jewellery retailers spent to create strong brand recall among their consumers. Competition in the industry and changing consumer preferences in jewellery, leads to spend by jewellery retailers in advertisement of their brand and products.

Advertisement spends as % of operating revenue by jewellery retails in India (Rs million)

	Company	Total Advertising spends			Total Advertising spends as a % of Revenue		
		FY24	FY25	FY26	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	3,552.74	4,733.59	4,683.94	1.92%	1.89%	1.31%
	Malabar Gold Private Limited*	1,510.00	1,895.00	N.A.	0.31%	0.29%	N.A.
	PC Jeweller Limited*	5.60	39.20	N.A.	0.09%	0.17%	N.A.
	Senco Gold Limited*	1,033.73	1,065.64	1580.90	1.97%	1.68%	1.88%
	Titan Company Limited*#	27,650.00	29,960.00	36,270.00	5.41%	4.96%	4.14%
	Tribhovandas Bhinji Zaveri Limited*	428.87	488.20	560.52	1.87%	1.86%	1.75%
Regional Players	GRT Jewellers India Private Limited*	3,029.20	3,215.70	N.A.	1.00%	0.94%	N.A.
	Joyalukkas India Private Limited^	1,850.22	2,379.34	N.A.	1.09%	1.18%	N.A.
	Khazana Jewellery India Limited*	778.79	661.06	N.A.	0.87%	0.65%	N.A.
	Lalitha Jewellery Mart Limited^	1,328.07	763.19	817.86	0.79%	0.45%	0.33%
	Manoj Vaibhav Gems N Jewellers Limited^	83.78	89.25	N.A.	0.39%	0.37%	N.A.
	PN Gadgil Jewellers Ltd.*	419.47	785.68	N.A.	0.69%	1.02%	N.A.
	Thangamayil Jewellery Limited^	364.50	683.90	1,309.20	0.95%	1.39%	1.54%

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Total Advertisement spend = Advertisement spend + Sales Promotion expense

Total Advertisement spend as a % of Revenue = Total Advertisement / Operating Income

Source: Company filings, Crisil Intelligence

Key observations:

- Lalitha Jewellery has presence across the south Indian cities with stores operational in tier I, tier II, tier III cities and majority stores (74%:45 of the total 61 outlets) operational in tier II and tier III cities contributing 60.25% company's revenue (FY26) in these high growth potential markets.
- Lalithaa Jewellery opened its first store in 1985 in T.Nagar locality of Chennai which is a hub for a silk and jewellery retail outlets.
- Lalithaa Jewellery caters to mass market and value conscious consumers who are characterised by having preferences for competitive prices and gold with high purity (generally 18 carat or more). The company primarily operates in South Indian market which represents ~40% of the total gems and jewellery market in India in FY26.
- Amongst the key organised players considered in India, Lalithaa Jewellery Mart Limited has highest advances from customers and advances from customer as % of revenue for fiscal 2025 and fiscal 2026
- Amongst the key organised jewellery players considered in India, Lalithaa Jewellery Mart Limited has the highest operating revenue per store, from fiscal 2024 to fiscal 2026.
- Lalithaa Jewellery Mart Limited has the highest Operating EBITDA per store, amongst the key organised jewellery players considered in India, from, fiscal 2024, to fiscal 2026.
- At 42.60% and 41,67% Lalithaa Jewellery Mart Limited has the highest ROCE and ROE respectively among the peers who have reported the financials for FY26.
- Amongst the key organised jewellery players considered in India, Lalithaa Jewellery Mart Limited has the highest PAT per store for fiscal 2024 and fiscal 2026, and second highest for FY25
- Lalithaa Jewellery Mart Limited has the second highest revenue per square feet, amongst the key organised jewellery players considered in India, for fiscal 2026.
- Lalithaa Jewellery Mart Limited has the highest average store size, amongst the key organised jewellery players considered in India, from, fiscal 2024, to fiscal 2026.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on page 22 for a discussion of certain risks that may affect our business, financial condition, cash flows or results of operations, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 379, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardized terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report which has been exclusively commissioned and paid for by our Company pursuant to an initial engagement letter dated February 06, 2024, read with April 16, 2024, February 13, 2025, October 18, 2025 and June 20, 2026, exclusively for the purpose of understanding the industry in connection with this Offer. A copy of the CRISIL Report shall be available on the website of our Company at https://www.lalithaajewellery.com/investor-corner/industry-report.php. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors - Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on pages 19 and 55, respectively.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Company and its Subsidiaries. Our Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, financial information for the Financial Years ended March 31, 2026, 2025 and 2024, included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. See "Financial Information" on page 314.

Overview

We are a jewellery retailer operating under the brand name "Lalithaa", offering a diverse range of gold jewellery, silver jewellery, and diamond jewellery across styles, designed to cater to regional preferences of the southern Indian jewellery markets. Our Company had the highest operating revenue per store amongst key organised jewellery players in India, at ₹ 4,102.28 million, ₹ 2,816.22 million and ₹ 3,167.56 million for Fiscal 2026, for Fiscal 2025 and for Fiscal 2024 respectively. For further details, please refer to the section "*Basis for Offer Price*" on page 135 to page 151 of this Red Herring Prospectus. Our Company reported operating revenue CAGR of 22.09% between Fiscals 2024 and 2026. *(Source: CRISIL Report)* We strive to serve the southern Indian market with authenticated BIS-hallmarked jewellery through our 61 stores in 51 cities in the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and the Union Territory of Puducherry, spread across a total operational area of 650,881 sq. ft., as of March 31, 2026. We stand out as a disruptive brand, offering gold jewellery at competitive prices due to our in-house manufacturing capabilities. With this ethos, our Company has been able to establish a brand image with our target customers which, in turn, has allowed us to grow our revenue from operations from ₹ 167,880.52 million in Fiscal 2024 to ₹ 250,239.27 million in Fiscal 2026, with a CAGR of 22.09%.

Our Company has presence across the south Indian cities with stores operational in Tier I, II and III cities (*Source: CRISIL Report*). In Fiscal 2026, 45 of our 61 stores are in these Tier II and Tier III cities, contributing to 60.25%

of our revenue reflecting our strategic focus on these high-growth potential markets (*Source: CRISIL Report*). We believe that our emphasis on quality, craftsmanship and design at competitive prices has allowed us to gain this brand position.

Out of a total 61 stores, in Fiscal 2026, we operate 51 stores with an aggregate area of each store more than 5,000 sq. ft. These stores are strategically located across cities and towns in key jewellery consumption markets in southern India, of which 39 stores are located in Tier-II and Tier-III cities. Our strategy of opening Large Format Stores (more than 15,000 sq.ft) and Medium Format Stores (less than equal to 15,000 sq.ft and more than 5,000 sq.ft) allows us to showcase a wide selection of gold, silver and diamond jewellery, which we believe to be instrumental in driving our Company's growth. This resonates with the fact that our Company had the highest operating revenue per store amongst key organised jewellery players in India, at ₹ 4,102.28 million, ₹ 2,816.22 million and ₹ 3,167.56 million for Fiscal 2026, for Fiscal 2025 and for Fiscal 2024, respectively. For further details, please refer to the section "*Basis for Offer Price*" on page 135 to page 151 of this Red Herring Prospectus. Moreover, for Fiscals 2026, 2025 and 2024, our operating EBITDA per store was ₹ 274.34 million, ₹ 123.39 million and ₹ 128.33 million, respectively. Our Company has been able to create a templatised approach for store location, size and overall customer experience, which enables us to scale for growth in existing as well as potentially newer markets.

Our Company also offers jewellery schemes such as '*Dhana Vandhanam*' and *'Free-yo-Flexi'* that attracts customers on a repeated basis. These schemes are designed to provide added value and flexibility to our clientele, encouraging them to engage with our brand repeatedly. We presently offer a monthly instalment plan, such as '*Dhana Vandhanam*', starting from ₹1,000 to ₹10,000. Upon completion of 11 months, we offer 50% bonus on the amount equivalent to one month's instalment and 50% discount on value addition charges to our customers at the time to buying jewellery.

Under the '*Dhana Vandhanam*' scheme, at the time of jewellery purchase, the customer can choose either weight-based calculation or rupee-based calculation as monthly instalments' credit. This protects the customers from gold rate fluctuations during the entire period of the scheme.

Further, under *'Free-yo-Flexi'* scheme (which starts from ₹1,000 monthly instalments and can go up to ₹25,000 monthly instalments), on completion of 11 months, we offer our customers 100% discount on the value addition charges at the time to buying jewellery subject to fulfillment of terms and conditions specified in the scheme.

As of Fiscal 2026, 473,412 customers are enrolled and are active in our schemes. Amongst the key organised jewellery players in India, Lalithaa Jewellery Mart Limited has the highest advances from customers for Fiscal 2026 and Fiscal 2025, at ₹ 50,427.50 million and ₹ 31,454.10 million, respectively. *(Source: Crisil Report)* For further details, please refer to the section "*Industry Overview*" on page 161 of this Red Herring Prospectus. These advances from customers provide visibility of sales in subsequent periods, which in turn allow us to plan our operations. In Fiscals 2026, 2025 and 2024, our advances from customers were as follows:

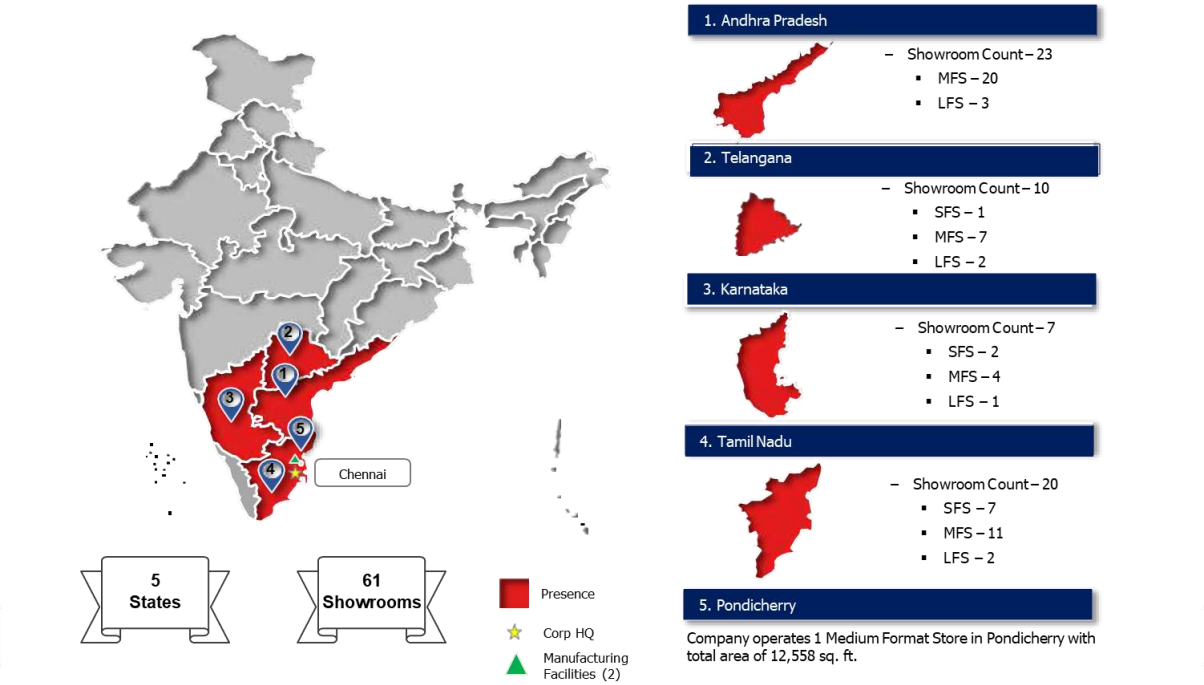
Particulars	**Financial Year ended March 31, 2026**		**Financial Year ended March 31, 2025**		**Financial Year ended March 31, 2024**	
	(₹) in million	**% of total revenue from operations**	**(₹) in million**	**% of total revenue from operations**	**(₹) in million**	**% of total revenue from operations**
Advances from customers	50,427.50	20.15%	31,454.10	18.61%	19,432.26	11.58%

We operate two manufacturing facilities located in Thirumudivakkam, Chennai (operated through our Company) and Maraimalai, Kanchipuram (operated through our wholly owned Subsidiary, Asita Jewellery Manufacturing Private Limited) in the state of Tamil Nadu having an area of approximately 43,861.96 sq. ft. and 20,000 sq. ft. respectively ("**Manufacturing Facilities**"). We have commenced operations of our manufacturing facility at Thirumudivakkam, Chennai from December 2, 2024.

In Fiscal 2026, we have engaged 816 Karigars (672 Karigars employed by our Company and 144 Karigars employed by Asita Jewellery Manufacturing Private Limited), which whom we have made exclusive arrangements, to carry out the work in these Manufacturing Facilities which enables us to manufacture a variety of gold, silver and diamond jewellery. Further, in addition to the 816 Karigars (in Fiscal 2026) with whom we have made exclusive arrangements and are on the rolls of our Company, our Company has entered into short term

agreements with 296 Karigars as on March 31, 2026 who manufacture and supply gold jewellery, silver jewellery, and other jewellery to us on a non-exclusive basis.

The below map depicts our presence in southern region in Indian including our store locations and manufacturing facilities in Fiscal 2026:



Note: Large Format Store (LFS): > 15,000 sq. ft.; Medium Format Store (MFS): ≤ 15,000 sq. ft. & > 5,000 sq. ft.; Small Format Store (SFS): ≤ 5,000 sq. ft.

As per CRISIL, jewellery retail chains like Lalithaa Jewellery by catering to mass market in southern region (a high gold consumption region which accounted for approximately 40% of total Indian market for gold in Fiscal 2024) have an opportunity to capitalize on the consumer shift from unorganized to organized brands. (*Source: CRISIL Report*). This shift is more amplified within the mass segment and Tier II and Tier III markets which are a highly price-conscious segment and are less likely to buy branded, costlier offerings (*Source: CRISIL Report*), which represents a significant opportunity for our Company. We believe our Company's operational history is well placed to capitalize on this trend and scale for growth in the current as well as potentially newer markets with the customized approach.

We primarily sell gold jewellery which contributed to approximately 92.33%, 94.58% and 93.96% of our revenue from operations, for Fiscals 2026, 2025 and 2024, respectively. Our other offerings include silverware and diamond jewellery. The following table sets forth the contribution of each product type to our revenue from operations for the periods presented:

Particulars	For the year ended March 31, 2026 (₹ in million)	% of total revenue from operations	For the year ended March 31, 2025 (₹ in million)	% of total revenue from operations	For the year ended March 31, 2024 (₹ in million)	% of total revenue from operations
Gold jewellery	231,047.28	92.33%	159,819.04	94.58 %	157,736.08	93.96%
Silver jewellery and articles	16,588.49	6.63%	6,737.08	3.99%	6,525.96	3.89%
Others*	2,603.50	1.04%	2,417.05	1.43%	3,618.47	2.16%
Total	**250,239.27**	**100%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

**Others include silverware and diamond jewellery*

We opened our first store in 1985 in T.Nagar locality of Chennai which is a hub for a silk and jewellery retail outlets. (*Source: CRISIL Report*) We have since then increased our store footprint and, as on March 31, 2026, we operate 61 stores in 51 cities across Andhra Pradesh, Karnataka, Tamil Nadu, Telangana and Puducherry. In Fiscal

2026, we have 23 stores in Andhra Pradesh, 20 in Tamil Nadu, 7 in Karnataka, 10 in Telangana and 1 in Puducherry.

The table below showcases some of the key milestones in the history of our Company:

Calendar Year	Particulars
1985	Incorporation of the Company
2003*	Acquisition of the Company by our present Promoter, M. Kiran Kumar Jain.
2007	Set up our second store at Madurai, being first store outside the city of Chennai.
2012	Revenue of ₹ 10,000 million was achieved
2013	Set up our first store outside the state of Tamil Nadu in Pondicherry
2016	Set up a store measuring approximately 10,755 sq. ft. located in Hyderabad
2018	Revenue of ₹ 75,000 million was achieved
2023	Conversion of the Company from private limited to public limited.
	Crossed Revenue of ₹ 100,000 million
2024	Total Number of stores crossed 50
	Opening of new factory in Kancheepuram district, Tamil Nadu
	Acquired Asita Jewellery Manufacturing Private Limited.
	Acquired Centigrade Apparels Private Limited.

* *While the acquisition concluded in the calendar year 2003, it was initiated in the calendar year 1999.*

Our Company operates one of the largest jewellery stores in India at Vijayawada, which is spread over total carpet area of 100,000 Sq. Ft. (*Source: CRISIL Report*) Our Company also operates two large format jewellery stores in Somajiguda and Vishakhapatnam, which are spread across total carpet area of 98,210 Sq. Ft. and 65,000 Sq. Ft. respectively and are amongst the largest jewellery retail stores in India. (*Source: CRISIL Report*)

In 2019, we were recognized as the 'Star Retailer of the Gems Industry of India' by Jewel Trendz. We have also been awarded with the Tamil Nadu tourism award for the 'Best Tourist Friendly Jewellery Shop' in 2015. In 2024, we were awarded with 'The Best of Tamil Nadu Award 2023' by e4m. In 2024, we were also awarded with 'Excellence in Ethic and Bridal Jewellery' by ET Business Awards. We are also a lifetime member of the All-India Gems and Jewellery Trade Federation. For more details in relation to key awards received by us and milestones in our history, please refer to the section titled "*History and Certain Corporate Matters – Major events and milestones of our Company*" and "*History and Certain Corporate Matters – Key awards, accreditations and accolades received by our Company*" on pages 281 and 282, respectively.

Our marketing campaigns are tailored to enhance our brand recall and generate increased footfalls in our stores throughout the year. We highlight the variety of our collection and designs through our marketing campaigns and strategies to appeal to a wide audience, which are customized to suit different seasons, customer needs and events including weddings and festivities. Our Promoter, Chairman and Managing Director has been a regular feature in our Company's advertisements, in print, television and online.

For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our profit after tax was ₹ 10,098.17 million, ₹ 3,647.26 million and ₹ 3,598.33 million, respectively. Our profit after tax, grew at a CAGR of 67.52% between Fiscal 2024 and Fiscal 2026. At 42.60%, Lalithaa Jewellery Mart Limited had the highest ROCE in Fiscal 2026 amongst the key organized jewellery peers in India. For further details, please refer to the section "*Basis for Offer Price*" on pages 135 to page 151 of this Red Herring Prospectus.

Financial and Operational Information

The following table sets forth certain financial and operational information in relation to our business, as of the dates and for the periods and Financial Years indicated:

Sr.no.	Particulars	Unit	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
1.	Number of Stores	No. of stores	61	60	53
2.	Total Store Area	In square feet	650,881	640,981	583,022
3.	Average Store Area	In square feet	10,670.18	10,683.02	11,000.42

Sr.no.	Particulars	Unit	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
4.	Revenue from Operations	₹ in million	250,239.27	168,973.17	167,880.52
5.	Revenue from Operations per store	₹ in million	4,102.28	2,816.22	3,167.56
6.	Revenue from Operations per sq. ft.	₹ in million	0.38	0.26	0.29
7.	Operating EBITDA	₹ in million	16,735.04	7,403.59	6,801.67
8.	Operating EBITDA Margin	in %	6.69%	4.38%	4.05%
9.	Operating EBITDA per store	₹ in million	274.34	123.39	128.33
10.	PAT	₹ in million	10,098.17	3,647.26	3,598.33
11.	PAT Margin	in %	4.04%	2.16%	2.14%
12.	ROE	in %	41.60%	20.90%	25.96%
13.	ROCE	in %	42.60%	25.58%	30.44%
14.	Working Capital Days	in days	65	56	50
15.	Debt to Equity	in number	0.53	0.51	0.49
16.	Net Debt / EBITDA	in number	0.73	1.12	0.95
17.	Marketing Expenses	₹ in million	817.86	763.19	1,328.07
18.	Marketing Expenses to Revenue	in %	0.33%	0.45%	0.79%
19.	PAT per store	in number	165.54	60.79	67.89
20.	Inventory turnover ratio	in number	2.55	2.88	3.91

Notes:

1. *Operating EBITDA = EBITDA is calculated as PAT for the year, plus total tax expenses, finance costs and depreciation and amortization expenses minus other income*
2. *Operating EBITDA Margin = EBITDA Margin is calculated as Operating EBITDA as a percentage of revenue from operations.*
3. *PAT = PAT for the year is calculated on restated basis for the year.*
4. *PAT Margin = PAT Margin is calculated as PAT for the year as a percentage of revenue from operations.*
5. *Return on Equity = Return on Equity is calculated as profit after tax for the year divided by Average Total Equity. Total Equity is calculated as the sum of Equity Share Capital and Other Equity.*
6. *Return on Capital Employed = Return on capital employed is calculated on earnings before interest and taxes for the year divided by Average Capital Employed. Capital employed is calculated as the sum of Total Equity, Total Debt (including gold metal loans but excluding lease liabilities) and deferred tax liability as at the end of the year.*
7. *Working Capital Days = Working Capital Days is calculated as net working capital divided by revenue from operations multiplied by 365 days. Net working capital is calculated as the sum of inventory and trade receivables, minus trade payables, minus advance from customers as at the end of the year.*
8. *Debt to Equity = Debt to Equity Ratio is calculated as Average Total Debt (including gold metal loans but excluding lease liabilities) divided by Average Total Equity.*
9. *Net Debt / EBITDA = Net Debt / EBITDA is calculated as Average Net Debt divided by EBITDA. Net Debt is calculated as Total debt plus gold metal loans minus Cash & cash equivalents minus bank balance other than cash and cash equivalents.*
10. *Marketing Expenses =Marketing Expenses is calculated as the sum of Advertisement and sales promotion expenses plus Brand ambassador fees.*
11. *Marketing Expenses to Revenue = Marketing Expenses to Revenue is calculated as Marketing Expenses divided by Revenue from Operations.*
12. *Inventory Turnover Ratio = Inventory Turnover Ratio is calculated as Revenue from Operations divided by Inventory.*

Competitive strengths

We believe that we are well-positioned to capture market opportunities and benefit from the expected growth in the jewellery market in India through our competitive strengths, which principally include the following:

Strong regional presence with deep penetration in high-growth South Indian markets evidenced by operating revenue growth between Fiscal 2024 to Fiscal 2026.

Jewellery has held a significant influence in southern India for occasions ranging from weddings to cultural practices. The gems and jewellery retail market in South Indian region was valued at ₹5,026.00 billion in Fiscal 2026, which is about 40% of the overall Indian gems and jewellery industry (*Source: CRISIL Report*). According to the CRISIL Report, jewellery consumers in the South Indian region are evolving with their purchasing habits where jewellery purchase is no longer confined to weddings and festivals. Consumers are now purchasing jewellery on various other celebratory occasions such as earning a bonus, graduation or landing a new job. Though gold jewellery dominates the bridal market in South India, the increasing preference for minimalist jewellery is emerging as a growth driver in the region (*Source: CRISIL Report*).

Our Company reported operating revenue CAGR of 22.09% between Fiscals 2024 and 2026 *(Source: CRISIL Report)* during which period the number of our stores has increased from 53 as on March 31, 2024 to 61 as on March 31, 2026. Below are our growth metrics and return ratios for Fiscals 2026, 2025 and 2024:

Particulars	Unit	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	Revenue CAGR (Fiscal 2024-2026)
Number of stores	*No.*	61	60	53	
Revenue from Operations	*In ₹ million*	250,239.27	168,973.17	167,880.52	22.09%
Operating EBITDA	*In ₹ million*	16,735.04	7,403.59	6,801.67	56.86%
PAT	*In ₹ million*	10,098.17	3,647.26	3,598.33	67.52%
ROE	*%*	41.60%	20.90%	25.96%	-
ROCE	*%*	42.60%	25.58%	30.44%	-
Debt to Equity	*Times*	0.53	0.51	0.49	-
Net Debt / EBITDA	*Times*	0.73	1.12	0.95	-

For a discussion on the change in our results from operations over the last three Fiscals, please refer to the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our results of operations*" on page 400.

We have forged a strong brand image amongst our customers across various states in South India. We have expanded our store footprint from 53 stores as on March 31, 2024, to 61 stores as on March 31, 2026 in 51 cities across the States of Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and the Union Territory of Puducherry.

Particulars	Tamil Nadu	Andhra Pradesh	Karnataka	Telangana	Puducherry	Total
Number of stores in Fiscal 2026	20	23	7	10	1	**61**
Total Store Area (in Sq. Ft.) (Operational)	158,280	264,330	72,553	143,160	12,558	**650,881**

We have witnessed consistent growth in revenue in all the states we are present in. During Fiscals 2026, 2025 and 2024, the contribution of each state/union territory to our revenue from operations is presented in the table below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Tamil Nadu	135,078.81	53.98%	85,314.17	50.49%	74,267.97	44.24%
Andhra Pradesh	47,472.64	18.97%	36,583.28	21.65%	43,984.50	26.20%
Telangana	36,199.71	14.47%	25,421.34	15.04%	28,248.50	16.83%
Karnataka	27,363.31	10.93%	19,087.94	11.30%	19,012.13	11.32%
Puducherry	4,124.80	1.65%	2,566.45	1.52%	2,367.42	1.41%
Total	**250,239.27**	**100%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

We have built a reputation for reliability and authenticity, earning the trust of our customers. We prioritize customer satisfaction by offering quality jewellery at affordable prices that meets various preferences of our customers. Our strategic expansion across southern India, coupled with our marketing efforts has allowed us to reach more customers, further driving our rapid growth across southern India.

Brand catering to the mass and value-conscious segment with own manufacturing

Our Company is dedicated to serving the mass market with quality, affordable jewellery. Gold jewellery transcends mere luxury for the mass segment and is driven by cultural and social factors. Embedded within tradition and societal expectations, gold holds symbolic significance beyond its material value and is often perceived as a symbol of status, tradition, and security. The lower income and middle-income consumers segment forms a major portion of the population and saves money over a long period before making a purchase. They also participate in local gold saving schemes and rely relatively higher on word-of-mouth recommendations from

family and friends, highlighting the gold purchase or expenditure as an investment or social requirement. In the eyes of these consumers, investing in gold jewellery is a decision driven by tradition, social expectations, and the desire for financial security, rather than just indulgence-based purchases. (*Source: CRISIL Report*)

In India, gold purchase is a key component of the expenditure by various income households. As per a study conducted by *"Indian Gold Policy Centre (IGPC); Price survey 2021*", the income groups with annual household income upto ₹ 0.5 million forming about 69% of the households with contribution of 33% for total income, contributed to household gold purchases of approximately 61%, indicating higher spends on gold by these households (*Source: CRISIL Report*). Over the years, our Company has cultivated a brand image amongst the mass market segment of customers. Over the years, we have consistently delivered quality jewellery products at affordable prices, earning the loyalty and trust of our valued clientele. To ensure transparency to our customers, we have been BIS hallmarking all our gold jewellery since 2019, prior to the regulatorily mandated hallmarking which started from May 2021.

We cater to mass market and value conscious consumers who are characterised by having preferences for competitive prices and gold with high purity (generally 18 carat or more) (*Source: CRISIL Report*). Our wide-ranging collection of jewellery is designed to cater to diverse tastes and preferences. We believe that our customers seek both affordability and quality, and we strive to deliver on both fronts, ensuring that the jewellery pieces we offer stand out in terms of design, durability, and value. This ability to cater to our customer base and high standard of quality is achieved through our Manufacturing Facilities where, as on March 31, 2026, 816 Karigars (672 Karigars employed by our Company and 144 Karigars employed by Asita Jewellery Manufacturing Private Limited on an exclusive basis) and 296 Karigars (on non-exclusive basis with our Company) dedicate themselves to jewellery design and production. We continually refine our offerings to better serve the mass market basis market trends and regular feedback we receive from our customers which enables us to serve our customers better with products that are desirable to them. We believe that this positions us as a preferred choice for our customers seeking reliability and value.

Our trendy Jewellery Collection



We are committed to democratize access to quality jewellery and making quality jewellery attainable for all, regardless of economic background. As a result, we prioritize affordability without compromising on quality, making it possible for even resource constrained customers to experience the joy of owning high quality jewellery. For instance, we offer monthly installment plans, such as '*Dhana Vandhanam*', our 11-month jewellery purchase plan, starting from ₹1,000 to ₹10,000. The schemes approach fosters customer loyalty and regular cash flow for

jewellery retailers (*Source: CRISIL Report*).

The women population in southern India, particularly working women, is our primary focus as a customer base. Given that all South Indian states such as Telangana, Andhra Pradesh, Karnataka and Tamil Nadu, have higher working population ratio for females, in the age group of 15-59, than the average of 38.50% for all of India (*Source: CRISIL Report*), our presence in southern India aligns with our primary customer base. Our understanding of the needs and preferences of our customer base allows us to design and offer jewellery that meets their expectations in terms of affordability, quality, and style.

Being a trusted brand for the mass market has generated significant positive reviews for our Company. This in part, is demonstrated by our highest operating revenue per store. Our Company had the highest operating revenue per store amongst key organised jewellery players in India, at ₹ 4,102.28 million, ₹ 2,816.22 million and ₹3,167.56 million for Fiscal 2026, for Fiscal 2025 and for Fiscal 2024, respectively. For further details, please refer to the section "*Basis for Offer Price*" on page 135 to 151 of the RHP.

The standalone jewellery stores have traditionally dominated the jewellery retail industry, as the share of the jewellery retail chains sector in the industry was 30-35% in Fiscal 2020 (*Source: CRISIL Report*). But the jewellery retail chains sector has grown rapidly in recent years to have a market share of 37-42% as of Fiscal 2026 (*Source: CRISIL Report*). Crisil Intelligence projects the market share of jewellery retail chains to increase to 45-50% by Fiscal 2030. (*Source: CRISIL Report*)

As a brand catering to the mass market, we are uniquely positioned to capitalize on the shift from unorganized to organized retail. Unorganized players primarily compete on price (*Source: CRISIL Report*), but we believe our strategy of offering jewellery at affordable prices reduces the need for customers to choose unorganized options. This shift is most amplified within the mass segment and Tier-II and Tier-III markets, which are highly price-conscious segment and are less likely to buy branded, costlier offerings (*Source: CRISIL Report*). As a result, the ongoing shift from unorganized to organized retail in the jewellery industry (*Source: CRISIL Report*) presents a tremendous opportunity for us. We provide a reliable alternative to the unorganized market, ensuring that customers receive the best value for their money without compromising on quality or design. With our market presence, customer insights, and commitment to quality and affordability, we are well-positioned to benefit from the ongoing evolution of the jewellery market and ready to capitalize on the opportunities it presents.

Brand pull in Tier II and Tier III cities in southern India with focus on quality, craftsmanship and original designs

Our brand enjoys significant pull in Tier II and Tier III cities across southern India. Our affordable pricing and reliable quality have built a solid foundation of trust and loyalty amongst our customers in these cities. We believe that our focus on quality, craftsmanship and original designs, together with our targeted marketing and customer service, has contributed to our strong brand recognition and customer loyalty. Our marketing campaigns are tailored to enhance our brand recall and generate increased footfalls in our stores throughout the year.

Jewellery retail chains have considerable share accounting for 54-59% share of the south Indian gems and jewellery market in Fiscal 2026 (*Source: CRISIL Report*). Tier II and III cities in South India region are estimated to have a high growth potential and the jewellery retail chain players are well-positioned to penetrate and capture the market share due to strong regional presence (*Source: CRISIL Report*). In Fiscal 2026, 45 out of our 61 stores are located in Tier II and Tier III cities. The strategic emphasis on targeting these markets reflects our goal of expanding our reach and strengthening our presence in these markets. By prioritizing these markets, we are addressing the growing demand for quality jewellery among a diverse and expanding customer base, ensuring that our offerings are accessible to a wider range of consumers.

For Fiscals 2026, 2025 and 2024, our store footprint is presented in the table below:

No. of stores	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
In Tier I cities	16	15	14
In Tier II cities	25	25	20
In Tier III cities	20	20	19
Total number of stores	**61**	**60**	**53**

Note: Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II

– Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities (Source: CRISIL Report)

For Financial Year ended March 31, 2026, 60.25% of our revenue was generated from Tier II and Tier III cities highlighting the significant impact these regions have had on our business. We believe the significant revenue contribution from Tier II and Tier III cities underscores their crucial role in our overall business strategy and demonstrates our effective penetration and influence in these markets.

For Fiscals 2026, 2025 and 2024, the contribution from Tier II and Tier III cities to our revenue from operations are presented in the table below:

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Tier I cities	99,470.76	39.75%	68,934.22	40.80%	83,992.61	50.03%
Tier II cities	101,678.67	40.63%	66,654.87	39.45%	52,566.99	31.31%
Tier III cities	49,089.84	19.62%	33,384.08	19.76%	31,320.91	18.66%
Total	**250,239.27**	**100%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

Note: Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities (Source: CRISIL Report)

The following table sets forth the contribution of each state/union territory to our revenue from operations for the periods presented:

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Tamil Nadu	**1,35,078.81**	**53.98%**	**85,314.17**	**50.49%**	**74,267.97**	**44.24%**
Tier I cities	46,047.20	18.40%	29,623.45	17.53%	40,741.39	24.27%
Tier II cities	64,946.33	25.95%	41,601.83	24.62%	24,827.75	14.79%
Tier III cities	24,085.28	9.62%	14,088.89	8.34%	8,698.83	5.18%
Andhra Pradesh	**47,472.64**	**18.97%**	**36,583.28**	**21.65%**	**43,984.50**	**26.20%**
Tier I cities	-	-	-	-	-	-
Tier II cities	23,440.38	9.37%	18,096.84	10.71%	22,317.05	13.29%
Tier III cities	24,032.26	9.60%	18,486.44	10.94%	21,667.45	12.91%
Telangana	**36,199.71**	**14.47%**	**25,421.34**	**15.04%**	**28,248.50**	**16.83%**
Tier I cities	30,254.57	12.09%	23,311.27	13.80%	27,293.86	16.26%
Tier II cities	4,972.84	1.99%	1,301.31	0.77%	-	-
Tier III cities	**972.29**	**0.39%**	808.75	0.48%	954.64	0.57%
Karnataka	27,363.31	10.93%	**19,087.94**	**11.30%**	**19,012.13**	**11.33%**
Tier I cities	23,168.98	9.26%	15,999.50	9.47%	15,957.36	9.51%
Tier II cities	4,194.33	1.68%	3,088.44	1.83%	3,054.77	1.82%
Tier III cities	-	-	-	-	-	-
Puducherry (Tier II city)	**4,124.80**	**1.65%**	**2,566.45**	**1.52%**	**2,367.42**	**1.41%**
Total	**250,239.27**	**100.00%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

Note: Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities (Source: CRISIL Report)

Our success across Tier II and Tier III cities in these states underscores our brand equity and effective market penetration strategies.

Large Format Stores and Medium Format Stores driving scale

Our strategy of opening Large Format Stores and Medium Format Stores has played a crucial role in driving scale for our Company. Such retail spaces allow us to present an extensive selection of gold, silver and diamond jewellery, accommodating diverse tastes and preferences. We believe that the enhanced product visibility and variety draw in a larger customer base, resulting in increased foot traffic and higher sales volumes.

As on March 31, 2026, we have 8 Large Format Stores, 43 Medium Format and 10 small format stores spread across various states presented below. For Fiscals 2026, 2025 and 2024, we operated below stores in each categories:

Particulars	Aggregate operating area	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Large format stores	More than 15,000 sq.ft	8	8	8
Medium format stores	Less than equal to 15,000 sq.ft and more than 5,000 sq.ft	43	42	36
Small format stores	Less than equal to 5,000 sq.ft	10	10	9
Total number of stores		61	60	53

As of March 31, 2026, the following was our break-up of stores by categories across geographies we operate in:

Particulars	Aggregate area	Tamil Nadu	Andhra Pradesh	Karnataka	Telangana	Puducherry
Large format stores	More than 15,000 sq.ft	2	3	1	2	-
Medium format stores	Less than equal to 15,000 sq.ft and more than 5,000 sq.ft	11	20	4	7	1
Small format stores	Less than equal to 5,000 sq.ft	7	-	2	1	-
Total number of stores		20	23	7	10	1

For Fiscals 2026, 2025 and 2024, our revenue from operations in each category were as follows:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations
Large format stores	69,302.79	27.69%	50,887.50	30.12%	74,449.33	44.35%
Medium format stores	152,667.00	61.01%	99,872.28	59.11%	81,777.49	48.71%
Small format stores	28,269.48	11.30%	18,213.39	10.78%	11,653.70	6.94%

Large Format Stores and Medium Format Stores allows us to showcase a wide selection of gold, silver and diamond jewellery, which we believe to be instrumental in driving our Company's growth. This resonates with the fact that our Company had the highest operating revenue per store amongst key organised jewellery players in India, at ₹ 4,102.28 million, ₹ 2,816.22 million and ₹ 3,167.56 million for Fiscal 2026, for Fiscal 2025 and for Fiscal 2024, respectively. For further details, please refer to the section "*Basis for Offer Price*" on page 135 to page 151 of this Red Herring Prospectus. For Fiscals 2026, 2025 and 2024, our revenue from operations per store, revenue from operations per sq. ft. and our EBITDA per store were as follows:

Particulars	Unit	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from Operations per store	In ₹ million	4,102.28	2,816.22	3,167.56
Revenue from Operations per sq. ft.	In ₹ million	0.38	0.26	0.29
Operating EBITDA per store	In ₹ million	274.35	123.39	128.33

Our Company operates one of the largest jewellery stores in India at Vijayawada, which is spread over total carpet area of 100,000 Sq. Ft. (*Source: CRISIL Report*) Our Company also operates two large format jewellery stores in Somajiguda and Vishakhapatnam, which are spread across total carpet area of 98,210 Sq. Ft. and 65,000 Sq. Ft. respectively and are amongst the largest jewellery retail stores in India. (*Source: CRISIL Report*)



Visakhapatnam store



Interior of Vishakhapatnam Store

As part of our brand-building and marketing strategy, we have inaugurated an exclusive store in Hyderabad for gold/diamond studded jewellery which is spread across a total area of 12,088 Sq. Ft. The studded jewellery segment, typically, has higher gross margin compared to gold jewellery segment due to presence of precious stones such as diamond (*Source: CRISIL Report*). Studded jewellery offers a diverse range of style and prices points, catering to varied consumer preferences. (*Source: CRISIL Report*).

Robust customer base owing to diverse range of jewellery schemes

Our Company offers a diverse range of jewellery schemes that attract our customers on a repeated and recurring basis. These schemes are designed to provide added value and flexibility to our clientele, which we believe encourages them to engage with our brand repeatedly. Our jewellery schemes are a cornerstone of our business.

We offer exchange, buyback, and financing options so as to ensure customer satisfaction. For instance, on diamond jewels bought from us, we offer 85.00% buyback against cash and 100.00% buy back against exchange. Our Company also offers jewellery schemes such as '*Dhana Vandhanam*' and *'Free-yo-Flexi'* that attracts customers on a repeated basis. These schemes are designed to provide added value and flexibility to our clientele, encouraging them to engage with our brand repeatedly. We presently offer a monthly instalment plan, such as '*Dhana Vandhanam*', starting from ₹1,000 to ₹10,000. Upon completion of 11 months, we offer 50% bonus on the amount equivalent to one month's instalment and 50% discount on value addition charges to our customers at the time to buying jewellery. Under the '*Dhana Vandhanam*' scheme, at the time of jewellery purchase, the customer can choose either weight-based calculation or rupee-based calculation as monthly instalments' credit. This protects the customers from gold rate fluctuations during the entire period of the scheme.

Our recurring customer base is a testament to the effectiveness of our schemes.

Amongst the key organised jewellery players in India, Lalithaa Jewellery Mart Limited has the highest advances from customers for Fiscal 2026 and Fiscal 2025, at ₹ 50,427.50 million and ₹ 31,454.10 million, respectively. For further details, please refer to the section "*Industry Overview*" on page 161 of this Red Herring Prospectus. Furthermore, our advances from our customers as a percentage of sales which has increased from 11.58% in Fiscal 2024 to 20.15% as on Fiscal 2026, which reflects the trust and confidence our customers place in us, as they opt to pre-book their purchases through our schemes. These advances from customers provide visibility of sales in

subsequent periods, which in turn allow us to plan our operations. For Fiscals 2026, 2025 and 2024, our advances from customers were as follows:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations
Advances from customers	50,427.50	20.15%	31,454.10	18.61%	19,432.26	11.58%

Asset light retail business model with backward integration, efficient inventory management and quality control processes in place

We operate on an asset-light model, given that, in Fiscal 2026, out of the 61 stores, we own only three stores, while the remaining are retained with us on a leave and license basis.

We operate two Manufacturing Facilities located in Thirumudivakkam, Chennai (operated through our Company) and Maraimalai, Kanchipuram (operated through our wholly owned Subsidiary, Asita Jewellery Manufacturing Private Limited) in the state of Tamil Nadu having an area of approximately 43,861.96 sq. ft. and 20,000 sq. ft. respectively. We have commenced operations of our manufacturing facility at Thirumudivakkam, Chennai from December 2, 2024.

In Fiscal 2026, the work in our Manufacturing Facilities is carried out by 816 Karigars (672 Karigars employed by our Company and 144 Karigars employed by Asita Jewellery Manufacturing Private Limited), with whom we have made exclusive arrangements, which enables us to manufacture a variety of gold, silver and diamond jewellery. Such in-house manufacturing enables us to reduce jewellery making wastages and pass on the cost-saving benefits to our customers, without compromising on profit margins. Further, in addition to the 816 Karigars (in Fiscal 2026) with whom we have made exclusive arrangements and are on the rolls of our Company, our Company has entered into short term agreements with 296 Karigars in Fiscal 2026 who manufacture and supply gold jewellery, silver jewellery, and other jewellery to us on a non-exclusive basis.

We have an efficient inventory management system with jewellery at all locations being bar-coded and monitored manually. We use 'JILABA ERP' to manage our business functions. It also has a built-in inventory management system. In addition to the use of technology, we have also implemented a procurement process to ensure low input cost to minimize the impact of daily gold price fluctuations. We follow the hallmarking process for all our gold jewellery. Jewellery produced is checked for physical defects, such as defects, stratches, tarnishing and other imperfections and is checked for purity with a gold testing machine. We believe our commitment to stringent quality control has been critical to our success in the Indian jewellery industry and has contributed to customers associating our brand with trust and transparency.

Experienced Promoter and management team with proven execution capabilities

We believe that we are well guided and continue to be led by a qualified and experienced management team. To ensure that we are led by a right mix of professionals from various fields, our corporate setup has been appropriately balanced to include management and other professionals.

Our Promoter, Chairman and Managing Director, M. Kiran Kumar Jain has been with our Company since March 19, 1999. Our Promoter is actively involved in our operations and brings to our Company his vision and leadership, which we believe has been instrumental in sustaining our business operations. For further details, please refer to the section titled "*Our Management – Board of Directors – Brief biographies of Directors*" on page 293.

We also benefit from an experienced management team, including our Chief Financial Officer, Bhama Subramaniam and other members of our Senior Management. For further details, please refer to the section titled "*Our Management – Senior Management*" on page 306.

Our strategies

The key elements of our business strategy are as follows:

Expansion of our presence and exploring untapped sections in southern and other regions of India

Our operating model comprises a mix of physical stores and digital presence (through our website and mobile application), with our physical presence comprising 61 stores across 51 cities in southern India, in Fiscal 2026. We have expanded our store footprint from 53 stores as on March 31, 2024 to 61 stores as on March 31, 2026. Set out below is the growth in our stores over the relevant reporting periods:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Large Format Stores	8	8	8
Medium Format Stores	43	42	36
Small Format Stores	10	10	9
Total number of stores	**61**	**60**	**53**

We intend to continue expanding in southern India in new markets where our presence is comparatively low, and strengthening our presence in Tier II and Tier III cities (including in other regions in India) we currently operate in. Our Company proposes to expand in southern India including 5 New Stores in Fiscal 2027 and 5 New Stores in Fiscal 2028 proposed to be funded through the Net Proceeds of the Offer in the coming. Further stores will be opened by the Company in line with our business strategies and through the use of internal accruals and other sources of financing. For further details about the objects of the Fresh Issue, please see "*Objects of the Offer - Details of the Objects – Funding expenditure towards setting up of 10 New Stores*" on page 123.

Our commitment to affordability, variety and local relevance continues to drive our success as we expand to new markets. We also seek to expand in the untapped sections of markets across southern India and develop such markets for organized jewellery sales. Our aim is to provide high quality jewellery at affordable prices with convenient exchange, buyback and financing options and be the jeweller of choice for customers, providing a trustworthy alternative to smaller unorganized players across cities and local markets in southern India.

Expansion of our studded gold jewellery business

We intend to increase our focus on studded gold jewellery going forward as these products have widened the consumer base to which we cater and also typically have a higher gross margin profile than our other gold jewellery. (*Source: CRISIL Report*) We intend to continue increasing our gross margins by focusing on product categories within gold jewellery which yield higher margins. To this end, we intend to prioritise gold jewellery, as it typically involves higher gross margins than other product offerings.

The studded ornaments segment is gaining momentum. Growth is propelled by the younger population preference for diamond studded gold jewellery. Such jewellery is generally crafted with 14 carat or 18 carat gold, instead of heavier 22 carat gold. There is a shift towards incorporating diamond studded jewellery into everyday use, reflecting urban millennial's preference for lighter and more affordable jewellery pieces. Studded jewellery offers a diverse range of style and prices points, catering to varied consumer preferences. (*Source: CRISIL Report*).

The sale of studded jewellery is largely dependent on regional preferences and is also influenced by cultural, fashion and other key trends. The studded jewellery segment, typically, has higher gross margin compared to gold jewellery segment due to presence of precious stones such as diamond. (*Source: CRISIL Report*). The revenue from operations from our studded gold jewellery business for Fiscals 2026, 2025 and 2024 are as follows:

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations
Studded Gold Jewellery	2,603.50	1.04%	2,417.05	1.43%	3,618.47	2.16%

In addition, consistent with our focus on increasing sales of gold and diamond studded jewellery, our recent store inaugurated in Hyderabad in Suchitra Circle ensures increased visibility for our diamond and gold studded jewellery, including by way of separate display counters.



Visakhapatnam store

Indian jewellery buyers become increasingly brand conscious and design-driven, manufacturers catering to this trend continue to see higher demand for their products, according to the CRISIL Report. Given this trend, we are continuing to explore opportunities to expand our range of sub-brands and to introduce new branded jewellery lines that are targeted at both specific customer niches focused on gold and studded jewellery.

Expand in silverware and other product ranges to provide lower value products to mitigate hike in gold prices

In addition to gold and diamond jewellery, our other product offerings include silverware such as spoons and dishes. Our increased focus on silverware product range will help mitigate any risks on account of fluctuations in the price of gold. Our revenue from sales of our silverware product range was ₹ 16,588.49 million, ₹ 6,737.08 million and ₹ 6,525.96 million during Fiscal 2026, Fiscal 2025 and Fiscal 2024.

We also intend to increase precious material ornament and design-centric jewellery sales through various initiatives such as, amongst others, online promotions, digital advertisements and marketing. We believe that the modification of product mix helps us achieve an optimal ratio, with product yielding higher margins, thereby contributing to our revenue from operations.

Continue to invest in our brand building and marketing initiatives

Our marketing and promotion efforts seek to increase sales by building brand awareness that stimulates interest in our product range and strengthening our position in the Indian jewellery industry. The key marketing channels that we use on an ongoing basis include customer advertisements with specific coverage in local lifestyle newspapers, outdoor billboards and signage, online/ digital advertisements and below the line marketing activities like in-store customer engagement programmes, spreading awareness through leaflets inserts in local newspapers and use of marketing collaterals like posters, banners and tent cards. Our marketing initiatives helps us maintain high visibility amongst our customers.

During Fiscals 2026, 2025 and 2024, we incurred expenses of ₹ 817.86 million, ₹ 763.19 million and ₹ 1,328.07 million, respectively, on advertising and sales promotion (including brand ambassador fees) representing 0.33%, 0.45% and 0.79%, respectively of the revenue from operations for the respective periods/ years. Since the time M. Kiran Kumar Jain joined our Company in 1999, he has been a regular feature in our Company's advertisements, in print and eventually, online, which has significantly contributed towards brand recognition, goodwill and brand recall amongst our customers.

We believe that our focus on quality, craftsmanship and original designs, together with our targeted marketing and customer service, has contributed to our strong brand recognition and customer loyalty. We highlight the diversity

of our jewellery collection and designs through our marketing campaigns to appeal to a wide audience. Our marketing strategies are customized for different occasions, seasons and customer needs catering to events such as festivities, when people customarily buy jewellery. Like our *'Free-yo-Flexi'* and '*Dhana Vandhanam*' schemes, we intend to continue to leverage our existing customer base to encourage customers through similar schemes.

As part of our brand-building and marketing strategy, we have inaugurated an exclusive store in Hyderabad for gold/diamond studded jewellery which is spread across a total area of 12,088 Sq. Ft.



Exclusive store in Hyderabad for gold/diamond studded jewellery

We believe our branding strategy helps us to retain existing customers and attract new customers. We intend to continue investing in our marketing initiatives and brand building exercise, including advertising through various media. We believe that effective marketing is important for future revenue growth, enhancing our brand visibility, to establish relationships with target customers and to sell our products in a competitive cost-effective manner.

Our operations

Stores

In Fiscal 2026, our Company operated 61 stores offering gold, silver, diamond and other jewellery ranges, in 51 cities across the States of Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and the Union Territory of Puducherry. We operate on an asset-light model, given that out of the 61 stores, we own only three stores, while the remaining are retained with us on a leave and license basis. For details of our presence in southern region in Indian including our store locations and manufacturing facilities, please see above "-*Overview*" on page 242.

Products

We design, manufacture and sell a wide range of jewellery products at varying price points for uses ranging from jewellery for special occasions to daily-wear jewellery. In these categories, we offer wedding jewellery, festival jewellery, daily wear jewellery, men's jewellery, and jewellery for personal occasions. We offer a wide variety of jewellery options, including necklaces, bangles, rings, earrings, pendants, bracelets and chains. Our revenue from sale of gold jewellery amounted to ₹ 231,047.28 million, ₹159,819.04 million and ₹157,736.08 million and in Fiscals 2026, 2025 and 2024, respectively. Accordingly, our revenue from sale of gold jewellery accounted for 92.33%, 94.58% and 93.96% of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

We also sell other products like customised jewellery and utensils made of silver. We also offer wide range of silverware such as spoons and dishes. Our Company also offer Dosham free diamond jewels with VVS clarity

and E-F colour grade with an internationally recognized authenticity certificate. Our products represent designs from a wide range of cultures from traditional Indian design to Indo-western designs.



Our products reflect specialised design elements from southern region of India. We also believe that we are able to reach out to a wider customer base through our presence in Tier-II and Tier-III locations. We offer exchange, buyback, and financing options so as to ensure customer satisfaction. For instance, on diamond jewels bought from us, we offer 85% buyback against cash and 100% buy back against exchange. We offer our products across a wide range of price points which allows us to cater to different socio-economic classes across varied markets.

Our Company also operates certain schemes for purchasing jewellery such as:

a) Our Company runs certain schemes for purchasing jewellery such as *'Free-yo-Flexi'*, '*Dhana Vandhanam'* and '*Jewellery Pre-Booking'*. These Schemes are essentially designed for the consumer to deposit money upfront in eleven equated instalments or lumpsum in case of certain Schemes, to avail benefits such as protection from gold fluctuation rates or discounts on additional charges or waiver of additional charges at the completion of the eleventh month.

b) Our Company offers jewellery schemes such as '*Dhana Vandhanam*' and *'Free-yo-Flexi'* that attracts customers on a repeated basis. These schemes are designed to provide added value and flexibility to our clientele, encouraging them to engage with our brand repeatedly.

- We presently offer a monthly instalment plan, such as '*Dhana Vandhanam*', starting from ₹1,000 to ₹10,000. Upon completion of 11 months, we offer 50% bonus on the amount equivalent to one month's instalment and 50% discount on value addition charges to our customers at the time to buying jewellery. Under the '*Dhana Vandhanam*' scheme, at the time of jewellery purchase, the customer can choose either weight-based calculation or rupee-based calculation as monthly instalments' credit. This protects the customers from gold rate fluctuations during the entire period of the scheme.

- Under *'Free-yo-Flexi'* scheme (which starts from ₹1,000 monthly instalments and can go up to ₹25,000 monthly instalments), on completion of 11 months, we offer our customers 100% discount on the value addition charges at the time to buying jewellery subject to fulfillment of terms and conditions specified in the scheme.

Product design and development

Procurement of raw materials

Our Company purchases gold bullion from bullion traders, which are then sent to Karigars for manufacturing jewellery, which are then hallmarked and sold through the stores of the Company. Our Company purchases metal raw material from various suppliers, on the basis of tax invoices raised by the suppliers. Such invoices describe the commercial terms of purchase, such as weight of the goods, rate, consideration amount, tax payable, and PAN details of the parties. Raw materials, which we use for our manufacturing purposes, include gold, silver, diamonds and precious/ semi-precious stones. Our diamonds are mostly procured from diamond traders and sightholders.

Customers purchasing jewellery may exchange or sell their old jewellery to us based on the prevailing market price, which we subsequently use as raw materials for new jewellery. We also procure old gold from our customers to encourage repeat business and offer an opportunity for customers to acquire new jewellery of latest designs without having to invest again in gold.

Jewellery manufacturing

We engage Karigars for the manufacturing of more than 79% of our products. As on March 31, 2026, we operated the Manufacturing Facilities with 816 Karigars, with whom we have made exclusive arrangements, to carry out the work in our Manufacturing Facilities which enables us to manufacture a variety of gold, silver and diamond jewellery. Further, we have also entered into short term agreements with 296 Karigars as of March 31, 2026 who manufacture and supply gold jewellery, silver jewellery, and other jewellery to us on a non-exclusive basis. This combination of exclusive and non-exclusive Karigars enables us to manufacture a wide variety of jewellery as per the unique local and cultural preferences.





Interior of our Manufacturing Facilities

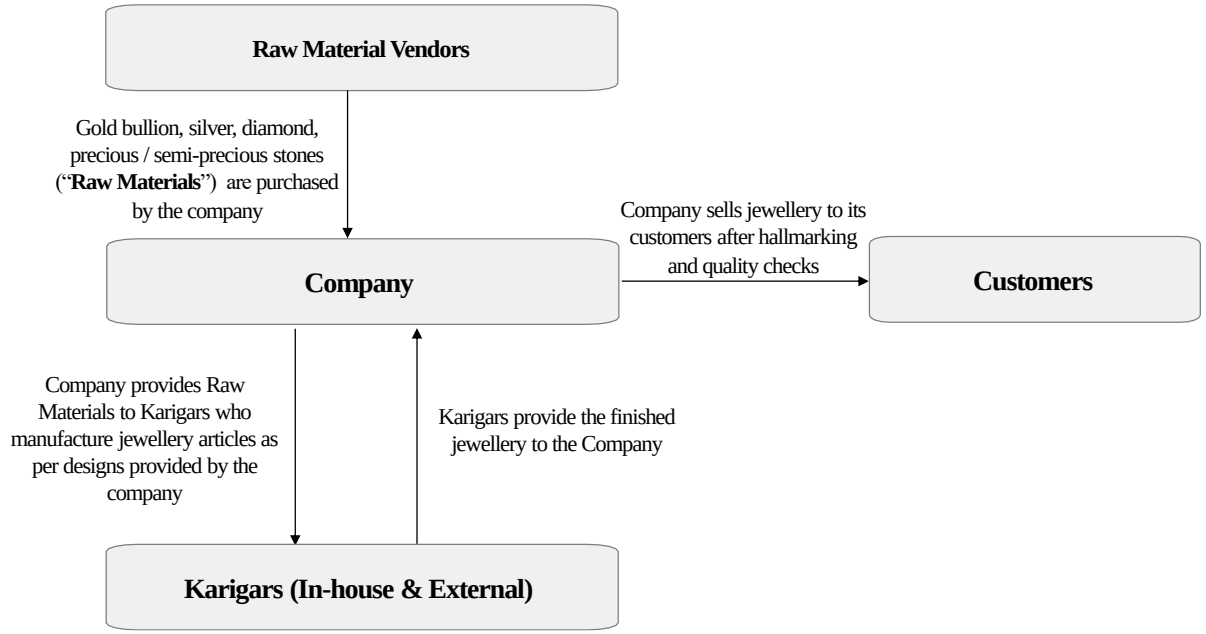
We ensure low wastage in our jewellery manufacturing processes while maintaining quality standards, allowing us to offer jewellery at very low value-added charges and pass on the cost-saving benefits to our customers. This results in our products being more affordable and enables us to provide maximum value for money as compared to those of our peers.

We believe that our scale of operations enables us to commit significant volumes of work to *Karigars,* on an exclusive and non-exclusive basis; which in turn enables them to offer quality finished products to us at competitive prices while allowing us to maintain exclusivity of our in-house designed jewellery. Additionally, we believe that this ensures that the *Karigars* devote a significant portion of their time towards fulfilling commitments to our Company. We pay making charges and supply gold to *Karigars* who manufacture gold jewellery to either our designs or to designs approved by us. We believe working with local *Karigars* enables us to create sustainability in manufacturing, have a social impact on the local economy through training and enabling *Karigars* with processes and technology to assist them in upgrading their offering and skills while encouraging a new generation of *Karigars* to join the industry.

Manufacturing process

We are engaged in the complete value chain of the manufacturing process from designing of jewellery to selling of finished products. In order to manufacture the jewellery sold in our stores, we are involved in designing of jewellery, procurement of raw materials and quality control of the finished products received. We engage with and pay making charges and supply gold to *Karigars* who manufacture gold jewellery to either our designs or to designs approved by us.

Process involved from purchase of the metal raw material to sale of the finished jewellery by our Company, has been set out below:



Quality assurance

We have a stringent quality control process throughout our operations, from the point of procurement of raw materials to the sale of the finished products in our stores. Before gold jewellery is sent to a showroom, it must pass through two quality control checkpoints, one internal and one external. Our internal quality control department uses stringent quality measures to check the purity and the finish of the jewellery. Upon completing these checks, the jewellery is then sent to a government approved hallmarking centre for hallmarking in accordance with BIS norms.

All loose diamonds are tested by testing agency backed by the appropriate certificates to check the quality. All our diamond products are certified by an accredited laboratory. Once we receive completed jewellery from the *Karigars*, we again check the quality of gold, diamonds and gemstones. Our quality control department also checks the finishing of the design at this time. Only upon passing all quality checkpoints a piece of jewellery is distributed to one of our stores.

Inventory management

Our core strength lies in our ability to effectively manage inventory levels across our manufacturing facilities and store level display inventory, which is the backbone of our supply chain and supports retail store network. Our Company looks at the supply chain on season-by-season basis and starts planning well in advance before the season commences. Apart from this we also monitor stock levels of all our products on a daily basis and take replenishment actions. A continuous review of our stocks according to our understanding of evolving customer preferences helps us optimize inventory levels, better cater to our customers' needs, enhance their shopping experience and maximise our sales.

We have an efficient inventory management system with jewellery at all locations being bar-coded and monitored manually as well as through our ERP. Our Company uses 'JILABA ERP' which has built-in inventory management systems.

The table below sets forth details of our inventory as of the dates indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations *(₹ million)*	250,239.27	168,973.17	167,880.52
Inventory *(₹ million)*	98,162.76	58,727.29	42,920.80
Inventory turnover ratio	2.55	2.88	3.91

Notes: Inventory turnover ratio = Revenue from Operations / Inventory

We record the value of our inventory at the lower of net realisable value and cost, which in the case of gold, silver and diamonds is the annual weighted average cost. As at March 31, 2026, our inventory of gold (includes raw material, finished goods and stock in trade) was ₹ 86,830.29 million, our inventory of silver (includes raw material, and finished goods) was ₹ 8,221.54 million and our inventory of diamond and precious/ semi-precious stones (includes raw materials and finished goods) was ₹ 3,110.92 million.

Sales and marketing

We sell our products, through our stores, in the trade name of "Lalithaa". A majority of our stores are located in the southern region of India. We ensure that our stores follow a standard operating procedure, which focuses on imparting high standard of ambience with converting footfalls into customers. We have in-house sales teams who also speak the regional language which helps in establishing connect with the customers.

We track our sales on a daily basis using ERP to manage our business functions within a centralized and integrated system. We also provide information about our products and scheme related payments through our website https://www.lalithaajewellery.com/ and our app "Lalithaa". Our marketing schemes vary as per occasions, seasons and needs of the customer. The marketing activities are either brand driven campaign or sales promotional tactical campaigns. '*Diwali*', and 'Dhanteras' are the biggest jewellery buying festivals, during which season our sales and marketing efforts generally spike. We capitalise on '*Akshay Tritiya'* to promote sales. For instance, we have offered 2% and 3% less on making charges for gold, and ₹ 6,000 less per carat-on-carat prices for diamond jewellery from April 12, 2025 to May 4, 2025 in the eve of Akshaya Tritiya. Marketing efforts such as discounts and gifts are offered during such festive periods.

Customer service

We are focused on building our business through customer-centric operations. A guiding principle of our Company has always been to understand customer requirements, learn the customer trends, and give the customers exactly what they want. We also cater to any customer's desire for personalized jewellery and have employed designers to create designs to meet customers' personal specifications. We have a dedicated team for customer care that have a central reporting system for all complains/ feedbacks of customers either through helpline or social media, emails.

We also strive to achieve customer satisfaction by providing after sales support with the help of our dedicated store-wise customer service team. We also aim to start video shopping experience for our customers where the customer can browse, select and shop for their favourite jewellery from Lalithaa to experience personalized real-time shopping with our video call feature.

Security and information technology

To minimize theft, we have instituted stringent controls and mechanisms to monitor the movement of the jewellery within the store as well as during external transportation. Our operation manuals direct the staff to keep strict tallies of the stock at the daily opening and closing of each Showroom, and to account for the stock while it is moving from one place to another place within the Showroom. We have installed closed circuit television cameras in our stores to monitor customers and staff during working hours. We also have installed night vision cameras both inside and outside our stores for added security while the stores are closed.

We have hired external security agencies that provide around the clock security guards for most of our stores. We have monitoring systems to ensure the security personnel are on duty at all times. We practice scanning of all staff with metal detectors by security personnel for each movement during entry and exit.

Our Company collects the following information from customers: (a) name, (b) PAN (if the invoice amount is over ₹ 200,000 and (c) any ID proof (if card payment exceeds ₹ 50,000). The purpose of collection of such information is invoice generation and statutory compliance. The Company stores such data for five years. The data is stored by the Company in its own servers or cloud storage services like Microsoft Azure.

We have implemented 'JILABA ERP' solution, which allows for virtual connectivity across all our stores and offices, allowing our management team to obtain information for quicker decision making. We also have backup support for all systems, and all of our data is protected by security measures. Our servers and database are backed-up on a daily basis after business hours. This helps us to continuously consolidate workloads, maximise server utilization and decrease operational costs.

We have also created a mobile application "Lalithaa" which is available to our customers to interact with customer care. We have adopted the use of social media and e-commerce platforms to increase reach and brand visibility. Further, our website domain name (https://www.lalithaajewellery.com/) is registered in the name of our Company.

Property

Our Registered Office is located at 123, Usman Road T. Nagar, Chennai – 600 017, Tamil Nadu, India. Our Registered Office is on a leave and license basis for a period of 30 years starting from March 1, 2001. Our Corporate Office is located at ICON Savithri Ganesh No.53, Habibullah Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India. Our Corporate Office is on a leave and license basis for a period of 18 years starting from June 7, 2016.

We operate two manufacturing facilities located in Door No / Plot No.: '193, 196, 197, 198' 6th Main Road, SIDCO Industrial Estate, Thirumudivakkam, Sriperumbudur Taluk, Kancheepuram District - 600044 (operated through our Company) and Door No. / Plot No.: C-9/3, CMDA Industrial Complex, Maraimalainagar, Chengalpattu, Chengalpattu Taluk Kancheepuram District - 603209 (operated through our wholly owned Subsidiary, Asita Jewellery Manufacturing Private Limited) in the state of Tamil Nadu having an area of approximately 43,861.96 sq. ft. and 20,000 sq. ft. respectively ("**Manufacturing Facilities**"). We have commenced operations of our manufacturing facility at Thirumudivakkam from December 2, 2024.

The details of our stores as of March 31, 2026 are as follows:

Sr.No.	Location	Address of the store	Type of Possession	Date of Agreement/Effective date	Tenure of the Agreement
3.	Chennai- T. Nagar	Old No.123, New No. 85, North Usman Road, T.Nagar, Chennai	Leased	December 13, 2001	30 years
4.	Bangalore-Malleswaram	Door No. 45, Sampige Road, Malleswaram, Banglore	Leased	July 22, 2013	17 years
5.	Hyderabad-Kukatpally	Plot No. 1,2,3, PNR Empire, Kukatpally Village, Balanagar Mandal	Leased	March 14, 2019	12 years
		Plot No. 5(P),6,7,8, PNR Empire, Kukatpally Village, Balanagar Mandal	Leased	March 12, 2019	12 years
6.	Vijayawada	GEV Radha Madhav, Patamata, Vijayawada	Leased	June 15, 2018	10 years
7.	Madurai	Door No. 181, South Masi street, Madurai town	Owned	December 01, 2006	-
		Door No. 180, South Masi street, Madurai town	Owned	December 01, 2006	-
		Door No. 182, South Masi street, Madurai town	Owned	February 01, 2007	-
8.	Vishakapatnam	Door No. 29-1-75/1, Allipuram Ward, Vishakapatnam	Sub-License	November 07, 2015	22 years and 11 months

Sr.No.	Location	Address of the store	Type of Possession	Date of Agreement/Effective date	Tenure of the Agreement
9.	Dilsukhnagar	Premises no.13-18-89, Kamala Nagar, Chaitanyapuri Ranga Reddy	Leased	July 07, 2021	9 years
10.	Banglore-Jayanagar	#522, 9th main, 33rd cross,4th Block Jayanagar, Bengaluru	Leased	February 10, 2022	18 years
		Ground floor, first floor, second floor, and terrace at 552, 9th main, 33rd cross,4th Block Jayanagar, Bengaluru	Leased	February 10, 2022	18 years
		Site No. 55, 29th 'C' Cross Road, 11th Main, IV Block, Jayanagar, Banglore	Leased	December 14, 2015	16 years
11.	Tirupathi	Door No.10-13-481 & 482, Mosque Road, Reddy & Reddy Colony, Tirupati	Leased	November 13, 2014	15 years
12.	Tiruchirappali	Chinthamani village near Chatram bus stand, Tiruchirappalli	Leased	November 01, 2023	11 years
13.	Coimbatore	Door No. 562-565, Oppanakara Street, Coimbatore	Leased	April 01, 2015	21 years
14.	Kallakurichi	Door No. 90, Keezh Agrahara Street, Salem Main Road, Kallakurchi	Leased	April 29, 2025	15 years
15.	Tirunelveli	Ward No.6 Vannarpettai, Kundalagesi street North Byepass Road	Leased	July 24, 2019	10 years
16.	Chennai-Chromepet	Plot No. 73, Old Nos. 158,125 and New No. 90, 6th Cross Street, Chrompet, Chennai	Leased	July 15, 2016*	10 years
17.	Kumbakonam	Premier Arcade, Ward-1, Door No.1/356A, Dr. Besant Road, Kumbakonam	Leased	March 07, 2013	21 years
18.	Nagercoil	Old survey no. 2493 Door 38A Nagercoil North Village	Owned	N/A (Owned)	N/A (Owned)
19.	Tiruppur	Old door no. 37, new door no.228/168, Kumaran road, Thottipalayam, Tirupur	Leased	December 11, 2019	10 years
20.	Purasaiwakkam	Old door nos. 57, 58, 73, new door no.175, Purasawalkam High Road, Chennai	Leased	December 30, 2021	9 years

Sr.No.	Location	Address of the store	Type of Possession	Date of Agreement/Effective date	Tenure of the Agreement
21.	Rajapalayam	Block No. 12, T.S. No. 35/2, 38,39, Rajapalayam Municipality	Leased	June 16, 2021	9 years
22.	Puducherry	Door No. 81 & 83, New Door No. 215, 217,219 &221, Jawaharlal Nehru St, Puducherry	Leased	March 30, 2024	11 years
23.	Chennai- Anna Nagar	Plot No. 2054/B, 2nd Avenue, Anna Nagar, Chennai	Leased	September 25, 2015	20 years
24.	Rajamahendravaram	Door No. 20-25-3, ward no. 4, Rajamahendravaram, East Godavari	Leased	November 09, 2018	18 years
25.	Avadi	No.24, Vilinjiyambakkam Village, Avadi Taluk, Thiruvallur District	Leased	August 23, 2021	9 years
		No. 24, Villinjiyambakkam Village, Avadi Taluk, Thiruvallur District	Leased	August 23, 2021	9 years
26.	Salem	Meyanoor Village, Alagapuram Mitta, Salem Taluk, Salem Omalur Main Road	Owned	November 20, 2014	-
		Meyanoor Village, Alagapuram Mitta, Salem Taluk, Salem Omalur Main Road	Owned	November 14, 2014	-
27.	Bhimavaram	SMM Complex, D. No. 18-9-5, BN Road, Sunday Market, Bhimavaram	Leased	June 04, 2019	18 years
28.	Amalapuram	Door No.3-1- 72, K. N. F. Road, Amalapura	Leased	December 21, 2021	9 years
29.	Anakapalee	Door no.14-9-5, Anakapalle Town, Old Fort Ward	Leased	January 20, 2021	18 years
30.	Chittoor	Chittoor District, Chittoor Sub District, Chiuoor Municipal Corporation Area	Leased	October 4, 2021	9 years
31.	Erode	Door no. 57 & 57A, RK Venkataswamy Street, Erode	Leased	November 29, 2017	18 years
32.	Gajuwaka	Survey no. 5/1 Gajuwaka Village, Gajuwaka Mandal, Vishakapatnam	Leased	December 11, 2019	9 years 11 months
33.	Gudiyatham	Door no. 103, 104/A, 104/B and 104/C, Thaazhaiyaatham Bazaar St, Gudiyatham	Leased	January 30, 2025	11 years
34.	Gopalapatnam	Door no.2-122, S.No. 1/4P Gopalapatnam Village, Vishakhapatnam	Leased	October 15, 2020	18 years
35.	Gudur	Gudur Municipal Area, East Gudur, Survey No. 577/4, Ward No. 8	Leased	November 26. 2021	9 years
36.	Kadapa	Survey No. 234/2, 233/1A1, of Nagarajupalli Village Kadapa	Leased	November 01, 2021	9 years

Sr.No.	Location	Address of the store	Type of Possession	Date of Agreement/Effective date	Tenure of the Agreement
37.	Guntur	Old ward no. 2, new ward no. 3, block no.1, Guntur	Leased	November 21, 2019	10 years
38.	Kammanhali	Municipal Corporation No.4M-513, Kammanahalli Main Road, Bangalore	Leased	August 18, 2021	18 years
39.	Kurnool	Kurnool Village, Sy. No. 186, Kurnool Municipal Corporation	Leased	December 10, 2021	10 years
40.	Manglore	Kushe Sadan, Kodialbail 'A' Village, Mangalore	Leased	November 21, 2019	18 years
41.	Marathalli	BBMP Khata No. 209/SY No. 97, Varthur Main Road, Marathalli, Bengaluru	Leased	November 16, 2019	18 years
42.	Mysore	Old No. 2929, New No. 2929, L19/1, Bangalore Nilagiri Road, Mysore	Leased	March 6, 2020	16 years
43.	Narasaraopeta	Narasaraopet S.D, Guntur Dt, Narasaraopet Municipal limit	Leased	July 26, 2021	9 years
44.	Nizamabad	Nizambad Road, Dwaraka Nagar, Nizamabad	Leased	November 22, 2021	9 years
45.	Ongole	Ongole Town, South Side of Kurnool Road, Prakasam District	Leased	June 17, 2021	9 years
46.	Kakinada	T.S.No. 425/1 Part, Raja Ramamohanrai Road, Kakinada	Leased	July 18, 2019	10 years
47.	Chanda nagar	Tapadia Maruti Infinity Mall, Chandanagar Village, Serilingampally Mandal	Leased	January 19, 2022	9 years
		Shop E-3A, E-3B, E-3C, E-3D, Tapadia Maruti Infinity Mall, Chandanagar	Leased	January 19, 2022	9 years
		Plot no.86, Chandanagar Village, Serilingampally Mandal	Leased	September 1, 2021	10 years
48.	Ramnad	Door No.173, S.K. Centre, Swami Vivekanandar Salai, Ramanathapuram	Rental	January 28, 2014	20 years
49.	Srikakulam	Gorlevari Treet, Chowk ward, Srikakulam Town	Leased	September 25, 2020	9 years
50.	Suchitra Circle	Survey Nos. 91, 92, 93, Jeedimetla Village, Quthbullapur Mandal, Telangana	Leased	June 23, 2021	9 years
51.	Sullurpeta	Sullurpeta, western side of GNT road, Nellore District	Leased	September 08 2021	18 years
52.	Theni	Plot No.17, door no.786/3, ward no.30, Gandhiji road, Theni	Leased	February 03, 2021	9 years
53.	Vellore	2/6-2/8, Officers Line, Vellore	Leased	September 08 2022	6 years**
		Second Floor, 2/8, Officers' Line, Vellore	Leased	September 08, 2022	6 years

Sr.No.	Location	Address of the store	Type of Possession	Date of Agreement/Effective date	Tenure of the Agreement
54.	Ananthapur	Door No.15/340, Kamala Nagar, Anantapuramu Town	Leased	April 29, 2021	10 years
55.	Yelanhanka	MVM AURUM, BBMP "A" Katha no.860/1580/1-1859-1312/3, Yelahanka Village	Leased	June 17, 2021	18 years
56.	Vizinagaram	M.G.Road, Santha Peta South ward, Vizianagaram Municipal Corporation	Leased	October 18, 2019	10 years
57.	Nellore	D.NO. 14/205, Anamvari Street, Nellore, S.P.S.R, Nellore, 524003.	Leased	March 18, 2021	10 years
58.	Wrangal	H.NO 3-1-424 & 3-1-425, Raipura Hanamkonda Main Road, Warangal Municipal Corporation, Hanumakonda, Hanumakonda, Telangana, 506001	Leased	October 4, 2023	9 years
59.	Miryalaguda	H.NO.18-1347, Sagar Road Opp. Vaishnavi Hotel, Miryalaguda, Nalgonda, Telangana, 508207	Leased	November 15, 2021	9 years
60.	Tuni	D.NO.4-13-26 & 27, Market Main Road Ward No.9 East Godavari, Tuni, Kakinada, Andhra Pradesh, 533401	Leased	June 13, 2022	18 years
61.	Khammam	Door No.8-2-144/156/A, Wyra Road, Khammam, Khammam, Telangana, 507001	Leased	October 18, 2023	9 years
62.	Secunderabad	H.NO.3-3-14 to 3-3-16, 16/A & 16/B, Kingsway, R.P Road, Secunderabad, Secunderabad, Hyderabad, Telangana, 500003	Leased	September 16, 2023	9 years
63.	Srikakulam	Srikakulam, Door No 11-4-86, 11-4-116, 11-4-114, 11-6-10 and 11-6-11 Srikakulam Town, Mandal and District, Andhra Pradesh-532001	Leased	November 10, 2025	9 years
64.	Chennai	Vacant Land, Door No. 29 (New Door No. 12), Doraiswami Road, T. Nagar , Old Survey No. 7232 Part, Block No. 124, T.S. No. 7684, C.A. No. 97/2015, Theagaraya Nagar Chennai-600017	Leased	April 1, 2025	3 years
65.	Sithalapakkam	Land, Plot No. 610 MIG, S.No. 4/3B Part Sithalapakkam TNUDP Scheme, Sithalapakkam Village, T.N.H.B. Colony, Sholinganallur Taluk, St. Thomas Mount Municipality	Leased	April 1, 2025	3 years
66.	Raghaviah Road	Door No. 2, Old No. 13, Present No. 23, Raghaviah Road (now Coats Road), T. Nagar, Chennai – 600017	Leased	April 1, 2025	3 years
67.	Valasaravakkam Village	Plot No. 61, Ramalinga Adigal Street, Chennai – 600087; O.S. No. 116/1 (part), R.S. No. 116/4 (part), Valasaravakkam Village, Ambattur Taluk,	Leased	April 1, 2025	3 years

Sr.No.	Location	Address of the store	Type of Possession	Date of Agreement/Effective date	Tenure of the Agreement
		Thiruvallur District-600087			
68.	Chennai- T. Nagar	122 , 122/1 and 124 ,Usman Road T Nagar Chennai 600017	Leased	April 1, 2025	3 years
69.	Thanjavur	Thiruvallur Commercial Shopping Complex, Therkkalangam, Shop No 3, (First Floor) Ward 3, Block 27, T.S No. 1472/1B, Thanjavur Tamil Nadu- 613001	Leased	February 19, 2025	12 years
70.	Virudhachalam	Survey no 99/16, Ward E, Block 8, TS No. 47,48 and 49 situated at Door no 63,64,64A, Junction Road Virudhachalam-Town, Virudhachalam Thaluk,, Cuddalore District, Tamil Nadu, 606001,	Leased	September 15, 2025	9 years
71.	Redhills	Door No.412 GNT Road, Naravarikuppam Village, Ponneri Taluk, Thiruvallur District, Old Survey No 88/51/A1A respectively, New Survey No. 88/91C and 88/90B, Patta No. 1156 and Patta No.1159; Old Survey No 88/51/A1A, New Survey No. 88/91D and 88/90A, Patta No 1157 and 825 Mondiamman Nagar, Redhills, 600052	Leased	December 11, 2025	9 years
72.	Dindigul	New T.S. No. 1020/8 and T.S. No. 1020/9, Block No. 21, Ward 6, Railway Station Road, Dindigul, 624001	Leased	April 24, 2026	9 years
73.	Vilupuram	WARD-A, BLOCK-11, T.S.No: 30,35,38,77,78,79,80,81 Vilupuram Municipality, Vilupuram Taluk, Vilupuram District 605602	Leased	August 25, 2025	9 years
74.	Mayiladuthurai	T.S.No.508, Block No.15, Ward No.2, Kaveri Aru to Pazhankaveri, Pattamangala Street, Mayiladuthurai Town, 609001 Tamil Nadu (Old Door NO.69, 69A, New Door NO.154)	Leased	October 27, 2025	9 years
75.	Porur (Chennai)	New Door No. 56, Old no. 176, Door No. 74/175, 74A/175,74B/175, 74C/175, Arcot road, Porur, Chennai-600116- Tamil Nadu	Leased	October 31, 2025	9 years
76.	Raghavaiah Road Chennai	Door No. 21 (Old Door No. 15), Raghavaiah Road, T. Nagar, Chennai – 600017	Leased	April 1, 2025	3 years
77.	Sadasivam Road	Plot No. 3, New Door No. 22 (Old Door No. 23), Dr. Sadasivam Road, T. Nagar, Chennai – 600017	Leased	April 1, 2025	3 years
78.	Madambakkam	S. No. 169/6 & 169/6B, Patta No. 5632, Bajanai Koil Street, Madambakkam Village,	Leased	April 1, 2025	3 years

Sr.No.	Location	Address of the store	Type of Possession	Date of Agreement/Effective date	Tenure of the Agreement
		Tambaram Taluk, Kancheepuram District			
79.	Valayankulam	Survey No. 69/6A (Old Re-Survey Nos. 69/10, 69/13, 69/11, 69/6, 69/12), New Patta No. 1945, Mangammal Salai, Valayankulam Village, Aruppukottai Main Road, Thirupparankundram Taluk, Madurai District – 625022	Leased	April 1, 2025	3 years
80.	Hyderabad	Shop no 1 in G.F., shop no. 204 & 205 in G.F., shop no 301, 301/A, 302 & 303 in third floor, shop np. 42 & 403 in fourth floor, municipal door np. 6-2-883/A & B, SBR Souk. Greenloan's road (Punjagutta - Begumpet main road), Somajiguda circle, Punjagutta, Hyderabad	Leased	April 1, 2025	3 years

**Our Company is in the process of renewing the lease agreement which was executed on January 25, 2016.*
*** Our Company has entered into Supplemental Agreement dated September 8, 2022 for increase in the tenure of the lease agreement.*

For further details of our presence in southern region in Indian including our store locations and manufacturing facilities, please see above "- *Overview*" on page 242.

Insurance

We have obtained comprehensive insurance coverage to protect our assets and operations. Our Company has insured stores across various locations under policies that cover a wide spectrum of potential risks. These insurance policies insurers the Company and the Promoters against losses arising from fire, explosion or implosion, lightning, earthquakes, storms, rockslides, floods, bush fires, and impact damages of any nature. The insurance policies further extend to man-made perils, like riots, strikes, acts of terrorism and thefts, among other things. In addition to store insurance, the Company has also insured various vehicles insurance for its owned and operated vehicles.

A jeweller's block insurance policy covers the payment risk resulting from the delivery of jewellery. All our movement of goods is insured under the Jeweller's block insurance policy. For further details, please see "*Risk Factors – Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. As at March 31, 2026, we had an insurance coverage of 81.04% as a percentage of total tangible assets. Further, we have obtained some insurance in the name of our Promoter, M. Kiran Kumar Jain. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.*" on page 50.

Employees and human resource management

As of March 31, 2026, below are the details of our employees:

Department	Number of employees
Senior management	11
Manager	430
Sales department	3,979
Security	195
Administration	59
Back office^	1,222
Others*	1,163
Total	**7,059**

^ Back office staff members includes the procurement team, distribution team, IT – technical support team, accounts team and the receivable and payable departments of the Company.
**Others includes staff members not covered above such as, amongst others, housekeeping staff, driver, cook.*

Our employees are an integral part of our business. We believe in being an equal opportunity employer and strive to maintain diversity in our employee base. All our employees undergo an annual performance review. For details regarding our Company's employee attrition rate, please see "*Risk Factors - During the financial years ended 2026, 2025 and 2024, amongst the employees, our Company had an attrition rate of 30.90%, 27.84% and 35.67% respectively. If we were to lose the services of members of our senior management team or key managerial personnel, our business and prospects may be adversely affected. Moreover, our failure to attract, motivate and retain sufficient skilled designers and sales personnel may adversely affect our business, results of operations, financial condition and prospects.*" on page 32."

Intellectual property

Our business is largely dependent on the brand name "Lalithaa" and "Lalitha", which has over the years helped us in building brand equity and customer loyalty. We have registered our "Lalithaa" brand name and logo as registered trademarks in India. Additionally, as on the date of this Red Herring Prospectus, we have obtained 19 trademarks registrations, including for our logo under class 14 and other trademarks of our brands, such as "LALITHAA" under classes 14, 35 and 36 "L J M P" under class 35. For further details, please see "*Government and other approvals – Intellectual Property*" on page 426.

Competition

We face competition from both the organized and unorganised sectors of the jewellery retail business, including online jewellery sellers and online marketplaces. In India, jewellery retail is typically via three formats: national stores, regional stores and local standalone stores. Despite market share gain (from 30-35% in fiscal year 2019 to 37-42% in fiscal year 2026) by branded players over the past decade and a half, standalone retailers (58-63% of total jewellery retail market) continue to dominate the market. Jewellery retailers also face competition from certain regional players. However, there are certain barriers to entry into the business of manufacturing and retailing jewellery in India. For establishing large brand retail chains, some of the key barriers include the working capital requirement to purchase gold and diamonds, the long-term relationships required to have access to adequate supplies of diamonds, the limited number of persons with the skills necessary to manufacture high quality jewellery, the difficulty in obtaining access to upscale channels of distribution, the importance of public recognition of an established brand name, a reputation for jewellery-making excellence, and the development of systems to report on and stringently monitor the manufacturing and distribution network. (*Source: CRISIL Report*)

Corporate social responsibility

Our Company has adopted a CSR policy in line with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, notified by the Central Government. Our vision while undertaking CSR activities is "to be a global benchmark in value creation and corporate citizenship". Our Company's long-term CSR objective is "to improve the quality of life of the communities we serve globally through long term value creation for all its stakeholders". Our Company can, either through a registered trust or a registered entity, undertake CSR activities as per the provisions of the Companies Act, 2013. Accordingly, the Laithaa Charitable Trust works closely with and support of the Board and the CSR Committee in implementing CSR activities of the Company. Lalithaa Charitable Trust also assists the CSR Committee in identifying the areas for CSR activities, programs and execution of initiatives as per the defined guidelines.

Some of the CSR activities undertaken by our Company include promoting education and empowering women, beautification of parks, protection of flora and fauna, maintaining quality of air, soil and water, and disaster management.

In Fiscals 2026, 2025 and 2024, our expenditure towards our corporate social responsibility was ₹ 87.34 million, ₹71.27 million and ₹54.05 million, respectively. Our CSR activities are monitored by the Corporate Social Responsibility Committee. For details of the terms of reference of the Corporate Social Responsibility Committee please see "*Our Management – Committees of the Board*" on page 297.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain regulations, statutes, circulars, directions and policies which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The descriptions of the applicable statutes, regulations, circulars, directions and policies set out below are nor exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of government approvals obtained by our Company, see "Government and Other Statutory Approvals" on page 423.

INDUSTRY SPECIFIC REGULATIONS

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify 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 ("**Certificate**") shall be granted to a specific premises and will be valid for lifetime, subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artifact. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by it and are liable to pay compensation for any shortage in purity or fineness as per rules.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which will come into effect on June 15, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the 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.

Vide Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 03, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to see or display or offer to sell such declared stock up to June 30, 2023.

Gem and Jewellery Export Promotion Council

The GoI has designated the Gem and Jewellery Export Promotion Council ("**GJEPC**") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("**KPCS**"). The 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**").

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance and boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller-members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

All India Gem and Jewellery Domestic Council

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers, subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions. The Master Circular of RBI on Loans and Advances – Statutory and Other Restrictions dated July 1, 2015 prohibits domestic jewellery manufacturers from selling the gold borrowed under this scheme to any other party for manufacture of jewellery.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

The Digital Personal Data Protection Act, 2023, as amended ("Data Protection Act")

The Data Protection Act received the assent of the President of India on August 11, 2023. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing with high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government has established the Data Protection Board of India (the "**DPB**") on November 13, 2025. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data

principals.

Further, the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") were notified by the Ministry of Electronics and Information Technology on November 13, 2025 to operationalise the DPDP Act. While the rules relating to the constitution, functioning and administration of the Data Protection Board of India ("**DPB**") take effect from the date of publication, the remaining rules are being phased in, with certain requirements becoming effective one year from publication and the balance coming into force eighteen months thereafter. The DPDP Rules establish the procedural and compliance framework for processing digital personal data in India and apply to entities within and outside India that process such data in relation to offering goods or services to individuals in India. They set out obligations relating to notice and consent, rights of individuals to access, correct and delete their data, reasonable security safeguards, and mandatory breach notifications. Cross-border transfer of personal data is permitted subject to restrictions imposed by the Government of India, including additional conditions for significant data fiduciaries. The DPDP Rules also prescribe requirements for consent managers, processing of state-issued benefits, data protection impact assessments for high-risk processing, handling of children's data, and the appellate mechanism through the DPB's digital office.

INTELLECTUAL PROPERTY LAWS

Intellectual property in India enjoys protection under both common law and statutes. India provides for, amongst others, registration of designs under the Designs Act, 2000, trademark protection under the Trade Marks Act, 1999, for the registration of patents under the Patents Act, 1970, and copyright protection under the Copyright Act, 1957. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act, and rules made thereunder, govern the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act, and rules made thereunder, serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

LAWS RELATED TO EMPLOYMENT

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

Shops and Establishments legislations

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered under the state shops and establishments legislations except a shop or a factory registered under the Factories Act, 1948, among others. The state shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes which have come into effect from November 21, 2025:

- **Code on Wages, 2019**, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The rules under the Code on Wages, 2019, namely, the Code on Wages (Central) Rules, 2026 was notified by the Central Government on May 8, 2026.

- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- **Occupational Safety, Health and Working Conditions Code, 2020**, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

ENVIRONMENTAL LEGISLATIONS

Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. The EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, among other things, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Energy Conservation Act, 2012

The Energy Conservation Act, 2012 (the "Energy Conservation Act") enables the administration to indicate standards and principles of energy efficiency to be followed by various industries in their utilization of power. Standards and measures of energy efficiency and conservation are likewise to be set for apparatuses and hardware and the development of a building. The Energy Conservation Act enables state governments to authorize its different provisions. The Act enables the administration to indicate standards and principles of energy efficiency to be followed by various industries in their utilization of power. Standards and measures of energy efficiency and conservation are likewise to be set for apparatuses and hardware and the development of a building.

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.

Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

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. 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. The Air Rules provides for the procedure for transaction of business of the central pollution control board ("Central Board") and its various committees. The Air Rules further mandate the Central Board to submit an annual report with a full account of its activities in the previous year to the Central Government.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act provides for the establishment of Pollution Control Boards ("PCBs") at Central and State levels to establish and enforce standards for 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 PCB. The Water Rules provide for inter alia the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Rules mandate the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter and operator is liable for all damages caused to the environment resulting from the improper

handling and disposal of hazardous and other waste and the occupier or operator of the disposal facility shall be liable to pay any financial penalty that may be levied for any violation of the provisions of the Hazardous Waste Rules by the respective state pollution control board with the prior approval of the central pollution control board.

OTHER APPLICABLE LAWS

Special Economic Zone

A SEZ is a geographically bound duty free zone for the purposes of trade and operations. SEZs were first introduced in April, 2000 as a part of the Export-Import Policy. The Special Economic Zones Act, 2005 (the "**SEZ Act**") and the Special Economic Zones Rules, 2006 (the "SEZ Rules") simplified the procedure for development, operation and maintenance of the SEZs and for the setting up of and conducting business in the SEZs. Under the SEZ Act and the SEZ Rules, the incentives and facilities offered to the SEZ units include:

a. exemption from payment of taxes, duties or cess for any goods or services exported out of, or imported into, or procured from SEZs by SEZ units or developers, subject to the terms, conditions and limitations as may be prescribed, under the enactments specified in the SEZ Act; and

b. 100% income tax exemption on export income for SEZ units under Section 10AA of the Income Tax Act, 1961 for the first five assessment years, 50% for the next five assessment years thereafter and 50% of the ploughed back export profit for the next five assessment years.

However, in accordance with Section 10AA of the I.T. Act read with the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 and the notification dated June 24, 2020 issued by the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, only SEZ units, which began manufacturing or producing articles or things or provide any services prior to September 30, 2020, in a case where the letter of approval, required to be issued in accordance with the provisions of the SEZ Act has been issued on or before March 31, 2020, shall be eligible for the incentive referred to in (b) above. For setting up a unit in an SEZ, a letter of approval has to be obtained from the Development Commissioner of the concerned SEZ. The grant of a letter of approval is dependent upon the unit meeting certain terms and conditions, as set out in the SEZ Act and the SEZ Rules. Such conditions include, 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, in accordance with the formula set out in the SEZ Rules and the execution of a bond-cum-legal undertaking with regard to its obligations pertaining to proper utilization and accountability of goods, imported or procured duty free and the achievement of positive net foreign exchange.

The Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce**

Rules") under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce ("**ECommerce Entities**"), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

Laws applicable to us after listing of our Equity Shares on the Stock Exchanges

- Securities and Exchange Board of India Act, 1992
- Securities Contracts (Regulation) Act, 1956
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

- **Securities and Exchange Board of India Act, 1992 ("SEBI Act 1992")**

The SEBI Act 1992 protects the interests of investors in securities, promotes the development of the securities market and regulates the securities market. Its regulates the issuance of capital and transfer of securities, in addition to all intermediaries and person associated with securities market.

- **Securities Contracts (Regulation) Act, 1956 ("SCRA")**

The SCRA provides for direct and indirect control of virtually all aspects of securities trading and the running of stock exchanges and aims to prevent undesirable transactions in securities. It gives central government/SEBI regulatory jurisdiction over stock exchanges through a process of recognition and continued supervision, contracts in securities and listing of securities on stock exchanges.

- **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")**

The SEBI ICDR Regulations are a primary framework which governs the process of raising capital by companies in India through public issue, rights issue, preferential issue, bonus issue by a listed issuer, qualified institutions placement by a listed issue and issue of Indian Depository Receipts, IPOs by SMEs and listing without any public issue. The Regulations aim to ensure transparency, adequate disclosures, investor protection and fair practices in the securities market.

- **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

- **Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")**

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("UPSI"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and

confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

- **Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")**

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

- **Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")**

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

FOREIGN INVESTMENT AND TRADE RELATED LAWS

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.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTDRA 1992**") seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number.

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 passenger and import parcels by an Indian importer or foreign national may be permitted as per prescribed procedures.

Export of gold jewellery, including partly processed jewellery, whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units ("**EOUs**"). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTA read with the Foreign Trade Policy2023prohibits 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 entity 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 cancelled by the issuing 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.

OTHER INDIAN LAWS

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, municipality laws, and other applicable laws and regulations imposed by the central and state government and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated under the name of "Lalitha Jewellery Mart Private Limited", as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 26, 1985, issued by the RoC. Subsequently, the name of our Company was changed from "Lalitha Jewellery Mart Private Limited" to "Lalithaa Jewellery Mart Private Limited" pursuant to a fresh certificate of incorporation consequent upon change of name, dated November 4, 2013, issued by the Registrar of Companies, Tamil Nadu & Andaman at Chennai. Subsequently, our Company was converted from a private limited company into a public company pursuant to the Board resolution dated November 23, 2023 and the special resolution dated December 18, 2023 passed by our Shareholders and consequently the name of our Company was changed to "Lalithaa Jewellery Mart Limited" and a fresh certificate of incorporation dated January 5, 2024 was issued by the RoC.

Changes in the Registered Office

There has been no change in the address of our registered office since the date of incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. *To manufacture, export, import, trade in wholesale and retail gold, bullion, jewellery, precious and semi-precious stones metals and to act as commission agents thereof.*

2. *To do business of goldsmiths.*

3. *To deal in all types of machinery, equipments, tools, implements for the manufacture of jewellery.*

4. *To carry on the business of manufacturers, producers, processors, makers, refiners, converters, exporters, importers, suppliers, buyers, sellers, dealers, stockists, wholesellers, retailers, repairers, designers, remarkers & leaners of gold, bullion, silver, diamonds, coins, metals, jewelleries and ornaments made of gold, silver, platinum and other precious and semi precious stones or commercial stones whether artificial or natural stones and to act as commission agents thereof.*

5. *To carry on the business of jewellers, gold and silversmith, dealers in gold, bullion, precious metals and stones and articles of gold, bullion, precious metals and stones and as manufacturers and dealers in gold and silver plate, plated articles, watches, clocks and appliances of every description.*

6. *To carry on the business of on-line shopping, e-retail trading, net marketing, multi-level marketing of all types of ornaments, jewels, diamonds, gold, silver, platinum, metal alloys, pearls, precious and semi-precious stones of all kinds and other complimentary consumer items like watches, sunglasses etc. and other consumer goods, internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in and outside India but does not include banking and money circulating business.*

7. *To carry on the business and activities of manufacturing, cleaving, sawing, cutting, polishing, processing, assorting and of buying, selling, importing, exporting, supplying, distributing, disposing and dealing as whole-seller for self and as agents and retailers in cut and uncut diamonds, industrial diamonds, Board cut and uncut precious and semi-precious stones and pearls, to act as recognized export house and Trading house and to establish factories and refineries to manufacture jewelleries and to do research and development and ornaments made of gold, silver, platinum and other precious and semi-precious stones.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, please refer to the section titled "*Objects of the Offer*" beginning on page 121.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
December 18, 2023	Clause I of the MoA was amended to reflect the change of status of our Company from private limited company to public limited company and change in name of our Company from "Lalithaa Jewellery Mart Private Limited" to "Lalithaa Jewellery Mart Limited" pursuant to conversion to a public limited company.
	Clause III A of the MoA was amended to add the following clauses: "*4. To carry on the business of manufacturers, producers, processors, makers, refiners, converters, exporters, importers, suppliers, buyers, sellers, dealers, stockists, wholesellers, retailers, repairers, designers, remarkers & leaners of gold, bullion, silver, diamonds, coins, metals, jewelleries and ornaments made of gold, silver, platinum and other precious and semi precious stones or commercial stones whether artificial or natural stones and to act as commission agents thereof.* *5.To carry on the business of jewellers, gold and silversmith, dealers in gold, bullion, precious metals and stones and articles of gold, bullion, precious metals and stones and as manufacturers and dealers in gold and silver plate, plated articles, watches, clocks and appliances of every description.* *6. To carry on the business of on-line shopping, e-retail trading, net marketing, multi-level marketing of all types of ornaments, jewels, diamonds, gold, silver, platinum, metal alloys, pearls, precious and semi-precious stones of all kinds and other complimentary consumer items like watches, sunglasses etc. and other consumer goods, internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in and outside India but does not include banking and money circulating business.* *7.To carry on the business and activities of manufacturing, cleaving, sawing, cutting, polishing, processing, assorting and of buying, selling, importing, exporting, supplying, distributing, disposing and dealing as whole-seller for self and as agents and retailers in cut and uncut diamonds, industrial diamonds, Board cut and uncut precious and semi-precious stones and pearls, to act as recognized export house and Trading house and to establish factories and refineries to manufacture jewelleries and to do research and development and ornaments made of gold, silver, platinum and other precious and semi-precious stones.*"
March 18, 2024	Clause V of the MoA was amended to reflect the subdivision of equity shares having face value of ₹10 each to Equity Shares having face value of ₹ 5 each.
	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 150,000,000 divided into 3,00,00,000 equity shares of face value of ₹ 5 each to ₹ 280,00,00,000 divided into 56,00,00,000 Equity Shares of face value of ₹ 5 each, as provided below: "*The authorised share capital of the company is 280,00,00,000 rupees, divided into 56,00,00,000 Equity Shares of 5 rupees each.*"

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
1985	Incorporation of the Company
2003*	Acquisition of the Company by our present Promoter, M. Kiran Kumar Jain.
2007	Set up our second store at Madurai, being first store outside the city of Chennai.
2012	Revenue of ₹ 10,000 million was achieved
2013	Set up our first store outside the state of Tamil Nadu in Pondicherry
2016	Set up a store measuring approximately 10,755 sq. ft. located in Hyderabad
2018	Revenue of ₹ 75,000 million was achieved
2023	Conversion of the Company from private limited to public limited.
	Crossed Revenue of ₹ 100,000 million
2024	Total Number of stores crossed 50
	Opening of new factory in Kancheepuram district, Tamil Nadu
	Acquired Asita Jewellery Manufacturing Private Limited.

Calendar Year	Particulars
	Acquired Centigrade Apparels Private Limited.

* *While the acquisition concluded in the calendar year 2003, it was initiated in the calendar year 1999.*

Key awards, accreditations and recognitions received by our Company

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Awards/Accreditation
2019	Star Retailor of the Gems Jewellery Industry of India awarded by Jewel Trendz Private Limited
2023	Best of Tamil Nadu Award, 2023 awarded at e4m Pride of India, Chennai
	e4m Pride of India Chennai Award at the e4m Pride of India Chennai - The Brand, Advertising & Marketing Summit 2023
2024	Excellence in ethnic and bridal jewellery at the ET Business Awards

Significant financial or strategic partners

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost over-runs in setting up projects by our Company

As on the date of this Red Herring Prospectus, there has been no time and cost overruns in the setting-up of any of our projects.

Launch of key products, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants, to the extent applicable, see "*Our Business*" on page 242.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Red Herring Prospectus, there has been no defaults or rescheduling or restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. For further information of our financing arrangements, please refer to the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Indebtedness*" on page 409.

In response to the COVID-19 pandemic, the RBI had permitted banks and lending institutions to offer moratoriums to their customers to defer their payment obligations under eligible financing frameworks and arrangements. In accordance with such moratorium framework permitted by the RBI, our Company has not availed the moratorium facility offered by any of our lenders with respect to our payment obligations under certain of our then outstanding financing arrangements.

Details regarding any arrangements, including material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets in the last 10 years

Except as disclosed below, our Company has not entered into nor proposes to enter into any arrangements, including material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Share purchase agreement executed by and amongst our Company, M. Kiran Kumar Jain (the Seller") and Asita Jewellery Manufacturing Private Limited ("Asita") dated April 1, 2024 ("Asita SPA")

Pursuant to the Asita SPA, having an effective date of April 1, 2024, the Seller agreed to sell his shareholding in Asita, consisting of 9,998 equity shares of face value ₹10 ("**Sale Shares**") (representing 99.98% of the equity share capital of Asita on a fully diluted basis ("**Asita Equity Shares**")) at a consideration of ₹ 74,562 per equity share aggregating to ₹ 745.47 million in accordance with the terms and conditions as set out under the Asita SPA. The valuation in relation to Asita SPA was undertaken by Vivro Financial Services Private Limited, a registered valuer. As per the valuation report dated February 21, 2024 issued by Vivro Financial Services Private Limited

("**Asita Valuation Report**"), the fair value of each of the Asita Equity Shares as on March 31, 2023 was ₹ 74,562 arrived at by discounting the projected free cash flow. Currently, Asita is a wholly owned subsidiary of our Company.

Our Promoter, Chairman and Managing Director, M. Kiran Kumar Jain was the Seller under Asita SPA.

Share purchase agreement executed by and amongst the Company, M. Kiran Kumar Jain (the Seller")and Centigrade Apparels Private Limited ("Centigrade") dated April 1, 2024 ("Centigrade SPA")

Pursuant to the Centigrade SPA, having an effective date of April 1, 2024, the Seller agreed to sell his shareholding in Centigrade, consisting of 99,998 equity shares of face value ₹10 ("**Sale Shares**") (representing 99.98% of the equity shares capital of Centigrade on a fully diluted basis ("**Centigrade Equity Shares**")) at a consideration of ₹ 2,896 per equity share aggregating to ₹ 289.59 million in accordance with the terms and conditions as set out under the Centigrade SPA. The valuation in relation to Centigrade SPA was undertaken by Vivro Financial Services Private Limited, a registered valuer. As per the valuation report dated February 22, 2024 issued by Vivro Financial Services Private Limited ("**Centigrade Valuation Report**"), the fair value of each of the Centigrade Equity Shares as on December 31, 2023 was ₹ 2,896 arrived at by using the prescribed methodology under the Income Tax Act. Currently, Centigrade is a wholly owned subsidiary of our Company.

Our Promoter, Chairman and Managing Director, M. Kiran Kumar Jain was the Seller under Centigrade SPA.

Details of the shareholder's agreement and other material agreements

As on the date of this Red Herring Prospectus, our Company is not a party to any subsisting shareholders' agreements *vis-à-vis* our Company.

Except as disclosed in "*-Details regarding any arrangements, including material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamation, any revaluation of assets in the last 10 years*" on page 282, and as disclosed below, as on the date of this Red Herring Prospectus, (i) there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to, there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company; and (ii) our Company has not entered into any other subsisting material agreements including with strategic partners, and/or financial partners other than in the ordinary course of business of our Company.

Shareholders' agreement executed by and amongst our Company, Chandrasegan, Gunaselan Saman and Lalithaa Jewellery (M) SDN. BHD ("LJ Malaysia") dated April 10, 2026 ("LJ Malaysia SHA").

Pursuant to the LJ Malaysia SHA, having an effective date of April 10, 2026, our Company has agreed to acquire 91.00% of the shareholding of LJ Malaysia, consisting of 7,289,100 shares of face value MYR 1 ("**Issue Shares**") at a consideration of MYR 1 per share aggregating to MYR 7,289,100 (equivalent to ₹ 171.15 million*) in accordance with the terms and conditions as set out under the LJ Malaysia SHA. The valuation in relation to LJ Malaysia SPA was undertaken by a registered valuer. As per the valuation report dated June 10, 2026 issued by a registered valuer ("**ML Malaysia Valuation Report**"), the fair value of each of the LJ Malaysia shares as on March 31, 2026 was MYR 1 arrived at by net asset value method. As of the date of this Red Herring Prospectus, our Company has not remitted the subscription amount of MYR 7,289,100 to LJ Malaysia for acquisition of the Issue Shares since the Company is awaiting certain statutory approvals in relation the acquisition. For further details, please see "*Financial Information – Note 45 – Subsequent events"* on page 373.

**Basis exchange rate of 1 MYR = ₹ 23.48 as on April 10, 2026.*

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to

compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Red Herring Prospectus, except as disclosed under "-*Details of the shareholder's agreement and other material agreements*" on page 283, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given by Promoter offering Equity Shares in the Offer

Except as disclosed below, as on the date of this Red Herring Prospectus, the Promoter Selling Shareholder has not given any guarantees to third parties:

Guarantee issued by	Guarantee issued in favour of	Borrower	Name of lender	Guarantee amount (in ₹ million)	Type of facility	Security available	Period of guarantee	Consideration	Obligations on our Company	Financial implications in case of default
M. Kiran Kumar Jain, Hemaa Kiran Kumar Jain, P. Rajeswaran,, Lalitha Castle Private Limited and Centigrade Apparels Private Limited*	SBI Cap Trustee Company Limited	Company	State Bank of India	5,000.00	Cash credit/Working capital loan	1. All the present and future current assets 2. All the present and future stock-in trade 3. All the present and future moveable assets 4. Immovable properties specified in documents executed with Lenders and charge holder	Effective till revocation	N.A.	N.A.	Invocation of guarantee
			Bank of India	750.00	Cash credit and working capital loan					
			Union Bank of India	1,500.00	Cash credit (sublimit working capital demand loan)					
			Indian Bank	500.00	Cash credit and working capital demand loan					
			J&K Bank	700.00	Cash credit and working capital demand loan					
			Dhanlaxmi Bank Limited	500.00	Cash credit and working capital demand loan					
			UCO Bank	500.00	Cash credit and working capital demand loan					

Guarantee issued by	Guarantee issued in favour of	Borrower	Name of lender	Guarantee amount (in ₹ million)	Type of facility	Security available	Period of guarantee	Consideration	Obligations on our Company	Financial implications in case of default
			Canara Bank *	2,125.00	Cash credit/ODBD/ Sublimit Working Capital Demand Loan					
			Jana Small Finance Bank	1,000.00	Working Capital loan sublimit Working capital demand loan					
			Indian Overseas Bank	3,000.00	Cash credit Sub limit working capital demand loan					
			IDBI Bank Limited	400.00	Cash credit Sub limit working capital demand loan					
			QNB	1,250.00	Working capital demand loan sub limit Cash Credit					
M. Kiran Kumar Jain, Hemaa Kiran Kumar Jain and P. Rajeshwaran	Punjab National Bank	Company	Punjab National Bank	270.00	Term Loan	Immovable Properties as specified in documents executed with lender	Effective till revocation	N.A.	N.A.	Invocation of guarantee

Guarantee issued by	Guarantee issued in favour of	Borrower	Name of lender	Guarantee amount (in ₹ million)	Type of facility	Security available	Period of guarantee	Consideration	Obligations on our Company	Financial implications in case of default
M. Kiran Kumar Jain, Hemaa Kiran Kumar Jain and P. Rajeshwaran	Canara Bank	Company	Canara Bank	102.33	Vehicle term loan	Motor vehicle	Effective till revocation	N.A.	N.A.	Invocation of guarantee

The abovementioned guarantees have been issued in connection with loans availed by the Company. Pursuant to the terms of the guarantees, the obligation of the Promoter includes repayment of the guaranteed sum in case of default by the Company. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is to be repaid by the Company

* Centigrade Apparels Private Limited has provided a corporate guarantee exclusively in favour of Canara Bank

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Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our joint ventures and associates

As on the date of this Red Herring Prospectus, our Company does not have any joint venture or associates.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has two Subsidiaries, namely, Asita Jewellery Manufacturing Private Limited and Centigrade Apparels Private Limited.

Unless stated otherwise, the details in relation to our Subsidiaries provided below are as on the date of this Red Herring Prospectus.

Asita Jewellery Manufacturing Private Limited ("Asita")

Corporate Information

Asita was originally incorporated under the name of "Asita Farm & Land Developers Private Limited" as a private limited company, under the Companies Act, 1956, in Chennai, pursuant to a certificate of incorporation dated April 22, 2010, issued by the Registrar of Companies. Subsequently, the name was changed from "Asita Farm & Land Developers Private Limited" to "Asita Jewellery Manufacturing Private Limited" pursuant to a fresh certificate of incorporation consequent upon change of name, dated July 23, 2013, issued by Registrar of Companies, Tamil Nadu & Andaman at Chennai. It bears the corporate identification number U36100TN2010PTC075431. Its registered office is situated at C9/3, CMDA. Industrial Complex, Maraimalai Nagar, Kancheepuram District, Chennai – 603209, Tamil Nadu, India.

Nature of business

Asita is engaged in the following business activities as authorized under the objects clause of its memorandum of association:

1. To manufacture, export, import, trade in wholesale and retail gold, bullion, Jewellery, precious and semi-precious stones, precious metals and to act as commission agents thereof.
2. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants and importers and exporters of bullion and to buy, sell and deal in (wholesale or retail) precious stones, Jewellery, gold and silver plate, electroplate, bronzes, articles or various objects of arts and to manufacture and to establish factories for manufacturing goods for the above business.
3. To deal in all types of machinery, equipment, tools, implements for the manufacture of Jewellery

Capital Structure

The authorised share capital of Asita is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Asita is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of Asita as on the date of this Red Herring Prospectus is as provided below:

Name of shareholder	Number of equity shares	Percentage of issued and paid up share capital (%)
Lalithaa Jewellery Mart Limited	9,999	99.99
M. Kiran Kumar Jain*	1	0.01
Total	**10,000**	**100.00**

* *Held as a nominee of Lalithaa Jewellery Mart Limited*

The summary of audited financials of Asita for the last three fiscals is given below:

(in ₹ million, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	0.10	0.10	0.10
Reserves and Surplus*	156.82	146.74	121.00
Revenue from operations	392.34	247.46	229.73
Profit & (Loss) after tax	11.00	15.48	10.97
Earnings per share (in ₹)	1,100.34	1,547.62	1,097.36
Diluted earnings per share (in ₹)	1,100.34	1,547.62	1,097.36
Net asset value	156.92	146.84	121.10
Net asset value per share (in ₹)	15,692.10	14,684.19	12,110.42
Total borrowings (including short term and long term and excluding lease liabilities)	-	-	-

**Reserves and surplus are calculated after excluding revaluation reserves.*

Centigrade Apparels Private Limited ("Centigrade")

Corporate Information

Centigrade was incorporated as a private limited company, on November 30, 2004, under the Companies Act, 1956, in Chennai, pursuant to a certificate of incorporation dated November 30, 2004, issued by the Registrar of Companies, Tamil Nadu & Andaman at Chennai. It bears the corporate identification number U18101TN2004PTC054757. Its registered office is situated at C 9/3, C.M.D.A. Industrial Estate, Maraimalai Nagar, Chennai – 603209, Tamil Nadu, India.

Nature of business

Centigrade is engaged in the following business activities as authorized under the objects clause of its memorandum of association:

1. To carry on the business of manufactures, importers, exporters, traders, and agents, brokers, stockiest of garments, fabrics, yarn, thread, buttons and other accessories and all other textiles.
2. To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design manipulate, exchange, alter, improve, prepare, install, maintain or otherwise deal in any or all kinds of ready-made garments, fabrics, carpets, hosiery goods, woollen products.
3. To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, process or otherwise deal in any or all kinds of textiles, fabrics, yarn; threads, leather, wet-blue, fibre and apparel such as man-made fibre, cottons, silks, jute, woollens, synthetics, woven sacks and tarpaulin and to carry on the business of dyers, spinners, combers, blenders, merchants, weavers, knitters, embroiders, printers, processors, tailors and hosiery goods. as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorized share capital of Centigrade is ₹ 2,500,000 divided into 250,000 shares of ₹ 10 each and its paid-up share capital is ₹1,000,000 divided into 100,000 shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of Centigrade as on the date of this Red Herring Prospectus is as provided below:

Name of shareholder	Number of equity shares	Percentage of issued and paid up share capital (%)
Lalithaa Jewellery Mart Limited	99,999	99.99
M. Kiran Kumar Jain*	1	0.01
Total	**100,000**	**100.00**

** Held as a nominee of Lalithaa Jewellery Mart Limited*

The summary of audited financials of Centigrade for the last three fiscals is given below:

(in ₹ million, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	1.00	1.00	1.00
Reserves and Surplus*	11.61	12.53	15.52
Revenue from operations	-	-	
Profit & (Loss) after tax	(0.92)	(2.98)	(0.13)
Earnings per share (in ₹)	(9.22)	(29.81)	(1.30)
Diluted earnings per share (in ₹)	(9.22)	(29.81)	(1.30)
Net asset value	12.61	13.53	16.52
Net asset value per share (in ₹)	126.13	135.35	165.16
Total borrowings (including short term and long term and excluding lease liabilities)	-	-	-

**Reserves and surplus are calculated after excluding revaluation reserves.*

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company as per applicable accounting standards.

Business interests in our Company

Other than as mentioned in "*Other Financial Information – Related Party Transactions*" on page 377, our Subsidiaries have no business interests in our Company.

Common pursuits between our Subsidiaries and our Company

Asita is engaged in a business similar to that of our Company. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For details of our related party transactions and their significance on the financial performance of our Company, please see "*Other Financial Information – Related Party Transactions*" on page 377.

Other confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad in the 10 years preceding the date of this Red Herring Prospectus, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, our Subsidiaries and their directors.

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, our Subsidiaries and their directors.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises six Directors including three executive directors and three Independent Directors including two woman Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

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

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**M. Kiran Kumar Jain** **Date of birth:** June 25, 1968 **Designation**: Chairman and Managing Director **Address**: 32A Coats Road, Lalitha Palace, Thiyagaraya Nagar, Chennai – 600 017, Tamil Nadu, India **Occupation**: Business **Current term**: For a period of five years with effect from April 10, 2024 till April 9, 2029, liable to retire by rotation **Period of directorship:** Since March 19, 1999 **DIN**: 01604600	58	**Indian companies** 1. Akshita Castle Private Limited 2. Bhavya Homes Private Limited 3. Centigrade Apparels Private Limited 4. Krishkiran Mega Mall Private Limited 5. Lalitha Castle Private Limited 6. KH Green Energy Private Limited **Foreign companies** NIL
2.	**Hemaa Kiran Kumar Jain** **Date of birth:** July 20, 1979 **Designation**: Whole-time Director **Address**: 32A Coats Road, Lalitha Palace, Thiyagaraya Nagar, Chennai – 600 017, Tamil Nadu, India **Occupation**: Business **Current term**: For a period of five years with effect from April 10, 2024 till April 9, 2029, liable to retire by rotation **Period of directorship:** Since April 10, 2002 **DIN**: 01387588	47	**Indian companies** 1. KH Green Energy Private Limited **Foreign companies** NIL
3.	**P Rajeswaran** **Date of birth:** April 2, 1975 **Designation**: Whole-time Director **Address**: No 61/8, 3rd Cross Street, Sai Nagar Annex, Chinmaya Nagar, Virugambakkam, Chennai – 600 092, Tamil Nadu, India	51	**Indian companies** NIL **Foreign companies** NIL

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Occupation: Business **Current term**: For a period of five years with effect from April 10, 2024 till April 9, 2029 , liable to retire by rotation **Period of directorship:** Since June 11, 2012 **DIN**: 02125793		
4.	**Nayan Jagadishchandra Rawal** **Date of birth:** September 13, 1964 **Designation**: Independent Director **Address**: L-303, Panchsheel Gardens, New Mahavir Nagar, Kandivali West, Mumbai – 400 067, Maharashtra, India **Occupation**: Advocate, Patent, Trademark Attorney **Current term**: For a period of five years with effect from January 8, 2024 till January 7, 2029 **Period of directorship:** Since January 8, 2024 **DIN**: 00184945	61	**Indian companies** 1. Garware Hi-Tech Films Limited 2. Platinova Inventech Private Limited 3. RCMDM Social Foundation **Foreign companies** NIL
5.	**Poonam Jagdambaprasad Dubey** **Date of birth:** June 17, 1987 **Designation**: Independent Director **Address**: 2/ Raj Prasad Sharma Chawl, Datta Mandir Road, Near Datta Mandir, Malad (East), Mumbai – 400 097, Maharashtra, India **Occupation**: Professional **Current term**: For a period of five years with effect from April 10, 2024 till April 9, 2029 **Period of directorship:** Since April 10, 2024 **DIN**: 10568497	39	**Indian companies** NIL **Foreign companies** NIL
6.	**Vandana Mayur Amrutiya** **Date of birth:** May 23, 1982 **Designation**: Independent Director **Address**: 101/ 3-C, Siddhivinayak CHS Ltd, Asha Nagar, Thakur Complex, Kandivali East, Mumbai – 400 101, Maharashtra, India **Occupation**: Professional **Current term**: For a period of five years with effect from April 10, 2024 till April 9, 2029 **Period of directorship:** Since April 10, 2024 **DIN**: 10562737	44	**Indian companies** 1. Arigato Universe Limited **Foreign companies** NIL

Brief biographies of Directors

M. Kiran Kumar Jain, aged 58, is the Chairman and Managing Director of our Company. He holds a doctor of philosophy (honoris causa) in literature from VELS University. He has been associated with our Company since March 19, 1999. In his capacity as a Chairman and Managing Director, he oversees the marketing, strategic and overall operations of the Company across various segments, including, store, operations, treasury and finance. He has received "Ten Out Standing Young Indians (TOYI)" award in the entrepreneurial accomplishment area in 2011 from JCI – India, JCI Nellore Town.

Hemaa Kiran Kumar Jain, aged 47, is a Whole-time Director of our Company. She has not received formal education. She has been associated with our Company since April 10, 2002. She assists the Board on taking strategic decisions in production and overall matter of the diamond unit and business management. In addition, she is also responsible for the human resource management of the Company

P Rajeswaran, aged 51, is a Whole-time Director of our Company. He holds a master's degree in public administration from Institute of Correspondence Education, University of Madras. He has been associated with our Company since the past 13 years i.e. since June 11, 2012. He is currently responsible for overall sales and operations management across all the stores operated by the Company.

Nayan Jagadishchandra Rawal, aged 61, is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and a bachelor's degree in law from the University of Bombay. He also holds a doctor of letters (honoris causa) in business management from McStem Eduversity, USA. He is a fellow member of the Institute of Company Secretaries of India. He is also registered as an advocate with the Bar Council of Maharashtra and Goa since July 15, 2006. He is the proprietor of the law firm Nayan Rawal & Associates for the past 29 years.

Poonam Jagdambaprasad Dubey, aged 39, is an Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Mumbai. She is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, she was associated with Mukund M. Chitale & Co., Chartered Accountant. She is also currently associated as the managing partner with Bagdi Dubey and Associates and has been associated with them since November, 2023.

Vandana Mayur Amrutiya, aged 44, is an Independent Director of our Company. She holds a bachelor's degree in commerce from Mithibai College of Arts, Chauhan Institute of Science and A.J. College of Commerce and Economics, University of Mumbai. She is also currently the proprietor with M/s VMA & Co. and has been associated with them since 2012.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

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.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Directors has been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

No officer of our Company, including our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Terms of appointment of our Directors

A. Terms of employment of our Managing Director and Whole-time Directors

M. Kiran Kumar Jain, Chairman and Managing Director

Our Company initially appointed M. Kiran Kumar Jain as the Managing Director on March 19, 1999. He was re-appointed as the Chairman and Managing Director of our Company pursuant to the resolutions passed by our Board on April 10, 2024, and by our Shareholders on May 2, 2024, for a period of five years with effect from April 10, 2024. As on the date of this Red Herring Prospectus, he has entered into an agreement with our Company dated April 10, 2024 ("**MD Agreement**"), setting out his remuneration and other terms of employment which has further been modified vide resolution passed by our Board on April 10, 2026. The details of the remuneration that M. Kiran Kumar Jain is entitled to and the other terms of his employment in the MD Agreement are enumerated below:

Salary (including bonus and perquisites)	₹ 138.00 million per annum*
Performance incentives/ commissions	Up to 5% of the net profit for the year
Perquisites	Furnished accommodation, reimbursement of gas, water and electricity charges, club fees, medical reimbursement, leave travel allowance for self and family, personal accident insurance, Company maintained car, telephone and such other perquisites as per the rules and policies of our Company.

**Pursuant to the resolution dated May 2, 2024, our Shareholders have approved an annual increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, with effect from April 1, each year, in accordance with the provisions of the Companies Act.*

Hemaa Kiran Kumar Jain, Whole-time Director

Our Company appointed Hemaa Kiran Kumar Jain as Whole-time Director on April 10, 2002. Hemaa Kiran Kumar Jain was re-appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Board on April 10, 2024, and by our Shareholders on May 2, 2024, for a period of five years with effect from April 10, 2024. As on the date of this Red Herring Prospectus, she has entered into an agreement with our Company dated April 10, 2024 ("**WTD Agreement**"), setting out her remuneration and other terms of employment which has further been modified vide resolution passed by our Board on April 10, 2026. The details of the remuneration that Hemaa Kiran Kumar Jain is entitled to and the other terms of her employment in the WTD Agreement are enumerated below:

Salary (including bonus and perquisites)	₹ 103.50 million per annum*
Performance incentives/ commissions	Up to 5% of the net profit for the year
Perquisites	Furnished accommodation, reimbursement of gas, water and electricity charges, club fees, medical reimbursement, leave travel allowance for self and family, personal accident insurance, Company maintained car, telephone and such other perquisites as per the rules and policies of our Company.

**Pursuant to the resolution dated May 2, 2024, our Shareholders have approved an annual increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, with effect from April 1, each year, in accordance with the provisions of the Companies Act.*

P Rajeswaran, Whole-time Director

Our Company appointed P Rajeswaran as an Additional Director on June 11, 2012, and subsequently as a Whole-time Director on September 29, 2012. P Rajeswaran was re-appointed as the Whole-time Director of our Company pursuant to the resolution passed by our Board on April 10, 2024, for a period of five years with effect from April 10, 2024. As on the date of this Red Herring Prospectus he receives remuneration from our Company in accordance with the resolution passed by our Shareholders approved in their EGM held on May 2, 2024. The remuneration was further revised pursuant to a resolution passed by our Board on April 10, 2026. The details of the remuneration that P Rajeswaran is entitled to are enumerated below:

Salary (including bonus and perquisites)	₹ 3.84 million per annum*
Perquisites	Furnished accommodation, reimbursement of gas, water and electricity charges, club fees, medical reimbursement, leave travel allowance for self and family, personal

	accident insurance, Company maintained car, telephone and such other perquisites as per the rules and policies of our Company.

**Pursuant to the resolution dated May 2, 2024, our Shareholders have approved an annual increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, with effect from April 1, each year, in accordance with the provisions of the Companies Act.*

B. Sitting fees and commission to Independent Directors

According to the terms of the letters of appointment of our Independent Directors, and as approved by the Board resolution dated April 10, 2024 our Independent Directors are entitled to receive a sitting fee of ₹ 0.08 million per sitting for attending meetings of our Board, ₹ 0.07 million per sitting for attending meetings of the committees of the Board, if appointed as member thereof, and ₹ 0.10 million per sitting for attending AGMs/ EGMs, subject to a maximum of ₹ 7.00 million per annum.

Payments or benefits to Directors of our Company

A. Remuneration to our Directors

The details of remuneration paid to our executive directors in Fiscal 2026 are as follows:

Name of executive director	Designation	Remuneration (*in ₹ million*)
M. Kiran Kumar Jain	Chairman and Managing Director	120.00
Hemaa Kiran Kumar Jain	Whole-time Director	90.00
P Rajeswaran	Whole-time Director	3.15

B. Sitting fees and commission to our Independent Directors

The details of sitting fees paid to our Independent Directors in Fiscal 2026 are as follows:

Name of Independent Director	Sitting fees (*in ₹ million*)
Nayan Jagadishchandra Rawal	0.70
Poonam Jagdhambaprasad Dubey	0.70
Vandana Mayur Amrutiya	0.70

Remuneration paid or payable to our Directors by our subsidiaries or associates

No remuneration has been paid or is payable to our Directors by our Subsidiaries in Fiscal 2026.

As on the date of this Red Herring Prospectus, our Company does not have any associates.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Other than as disclosed under "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management of our Company*" on page 116, none of our Directors hold any Equity Shares as on the date of this Red Herring Prospectus.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain may be deemed to be interested to the extent of the security deposit payable by our Company. Further, M. Kiran Kumar Jain may be deemed to be interested to the extent of the payments made by our Company, including pursuant to the lease agreements entered into by our Company with M. Kiran Kumar Jain, dated August 25, 2016 and June 1, 2016, for the properties located at Municipal House No.6-3-883 A & B (6-3-883/1- Old), Panjagutta, Hyderabad, Andhra Pradesh, and 53, Habibullah Road, T. Nagar, Chennai, Tamil Nadu, respectively. For further details, see "*Other Financial Information – Related Party Transactions*" on page 377.

All our Directors may be deemed to be interested to the extent of Equity Shares held by them or by their relatives, if any, or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, or that may be subscribed by or Allotted to them pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

As on the date of this Red Herring Prospectus, except for M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business. For further details, see "*Our Promoters and Promoter Group*" beginning on page 309.

Except as stated in the section titled "*Financial Information*" beginning on page 314, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

None of our Directors have any interest in any property acquired by our Company or proposed to be acquired of our Company or by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors and/or as Key Managerial Personnel. For further details, see "*Risk Factors – Certain of our Directors, our Promoters, members of our Promoter Group and Key Managerial Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company*" on page 45.

Our Company does not have any bonus or profit-sharing plan for our Directors. Further, there is no contingent or deferred compensation payable to our Directors at a later date.

Except to the extent of participation by M. Kiran Kumar Jain in the Offer for Sale, there are no material existing or anticipated transactions whereby our Directors will receive any portion of the proceeds from the Offer.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain, being spouses, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Other confirmations

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 as a member 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.

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.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Changes in the Board in the last three years

Sr. No	Name	Date of appointment/ change/ cessation	Reason
1.	Poonam Jagdhambaprasad Dubey*	April 10, 2024	Appointment as Additional Independent Director
2.	Vandana Mayur Amrutiya*	April 10, 2024	Appointment as Additional Independent Director
3.	Manik Lal Karmakar	April 10, 2024	Resignation as Independent Director due to health constraints
4.	Qudsia Gandhi	February 17, 2024	Resignation as Independent Director due to other preoccupations
5.	Manik Lal Karmakar	January 8, 2024	Appointment as Additional Independent Director

Sr. No	Name	Date of appointment/ change/ cessation	Reason
6.	Qudsia Gandhi	January 8, 2024	Appointment as Additional Independent Director
7.	Nayan Jagadishchandra Rawal*	January 8, 2024	Appointment as Additional Independent Director

**Regularised as Independent Directors at the EGM held on May 2, 2024.*

**Regularised as Independent Directors at the EGM held on March 18, 2024*

Borrowing powers of the Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Board of our Company on April 10, 2026 and a resolution passed by the Shareholders of our Company on May 11, 2026, our Board is authorized to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), ₹ denominated off shore bonds or in any other forms from banks, financial institutions, insurance companies, mutual funds or other corporate(s) or other eligible investors, including by way of availing credit limits through non-fund based limits i.e. bank guarantee, letter of credit, etc., or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of our Company and its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 40,000.00 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee
e) Risk Management Committee

For purposes of this Offer, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was originally constituted pursuant to a resolution passed by our Board dated January 8, 2024 and was last reconstituted pursuant to a resolution of our Board dated April 10, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in committee	Designation
Vandana Mayur Amrutiya	Chairperson	Independent Director
Nayan Jagadishchandra Rawal	Member	Independent Director
Hemaa Kiran Kumar Jain	Member	Whole-time Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on January 8, 2024, are as follows:

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary;

5. To approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus are disclosed under 'Basis for Issue Price' section of the offer document; and

6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment, of auditors of the Company including the internal auditor, or any other external auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee and approval for payment for any other services;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) 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:

    1. 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;

    2. changes, if any, in accounting policies and practices and reasons for the same;

    3. major accounting entries involving estimates based on the exercise of judgment by management;

    4. significant adjustments made in the financial statements arising out of audit findings;

    5. compliance with listing and other legal requirements relating to financial statements;

    6. disclosure of any related party transactions; and

    7. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) 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. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(i) reviewing the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(j) make necessary changes to the policy on materiality of related party transactions and on dealing with related party transactions and guidelines as may be required, from time to time as it may deem fit;

(k) scrutiny of inter-corporate loans and investments;

(l) valuation of undertakings or assets of the Company, wherever it is necessary;

(m) evaluation of internal financial controls and risk management systems;

(n) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(p) 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;

(q) discussion with internal auditors of any significant findings and follow up there on;

(r) 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;

(s) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) to review the functioning of the vigil mechanism and whistle blower mechanism and to whom the directors and employee shall report in case of any concern;

(v) carrying out any other functions required to be carried out by the Audit Committee, as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing;

(x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(y) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters/ letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

    (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

    (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

    (c) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was originally constituted pursuant to a resolution passed by our Board dated January 8, 2024, and was last reconstituted pursuant to a resolution of our Board dated May 2, 2025. It is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in committee	Designation
Nayan Jagadishchandra Rawal	Chairperson	Independent Director
Vandana Mayur Amrutiya	Member	Independent Director
Poonam Jagdhambaprasad Dubey	Member	Independent Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on January 8, 2024, are as follows:

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, 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**");

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    - formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

        (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

        (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management 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.

- for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  (i) use the services of an external agencies, if required;

  (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  (iii) consider the time commitments of the candidates.

- formulation of criteria for evaluation of performance of independent directors and the board of directors;

- devising a policy on diversity of board of directors;

- identifying persons who are qualified to become directors of the Company 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);

- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- recommend to the Board, all remuneration packages, in whatever form, payable to directors, senior management and other staff, as deemed necessary;

  Explanation: *The expression senior management means the officers and personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) , including the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.*

- carrying out any other activities as may be delegated by the Board of Directors and 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 was originally constituted pursuant to a resolution passed by our Board dated January 8, 2024 and was last reconstituted pursuant to a resolution of our Board dated April 10, 2024. It is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in committee	Designation
Poonam Jagdhambaprasad Dubey	Chairperson	Independent Director
M. Kiran Kumar Jain	Member	Chairman and Managing Director
Hemaa Kiran Kumar Jain	Member	Whole-time Director
P Rajeswaran	Member	Whole-time Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on January 8, 2024, are as follows:

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:

(a) 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.

(b) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent

(c) 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;

(d) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in 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 was originally constituted pursuant to a resolution passed by our Board dated September 1, 2014 and was last reconstituted pursuant to a resolution of our Board dated January 8, 2024. It is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in committee	Designation
M. Kiran Kumar Jain	Member	Chairman and Managing Director
Hemaa Kiran Kumar Jain	Member	Whole-time Director
P Rajeswaran	Member	Whole-time Director
Nayan Jagadishchandra Rawal	Member	Independent Director

The members of the Corporate Social Responsibility Committee at their meeting shall elect the Chairperson of the Committee after taking into consideration the new members of the Committee. Its terms of reference as updated pursuant to a meeting of the Board of Directors held on January 8, 2024, are as follows:

Functions of the Corporate Social Responsibility Committee:

(a) Re-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 and make any revisions therein as and when decided by the Board ;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) 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;

(e) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

    a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes;

e. details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

f. monitor the corporate social responsibility policy of the Company and its implementation from time to time;

g. 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 upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

h. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time."

Risk Management Committee

The Risk Management Committee was originally constituted pursuant to a resolution passed by our Board dated January 8, 2024 was last reconstituted pursuant to a resolution of our Board dated May 2, 2025. It is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in committee	Designation
M. Kiran Kumar Jain	Chairperson	Chairman and Managing Director
Nayan Jagadishchandra Rawal	Member	Independent Director
Bhama S	Member	Chief Financial Officer

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on January 8, 2024, are as follows:

1. To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

2. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

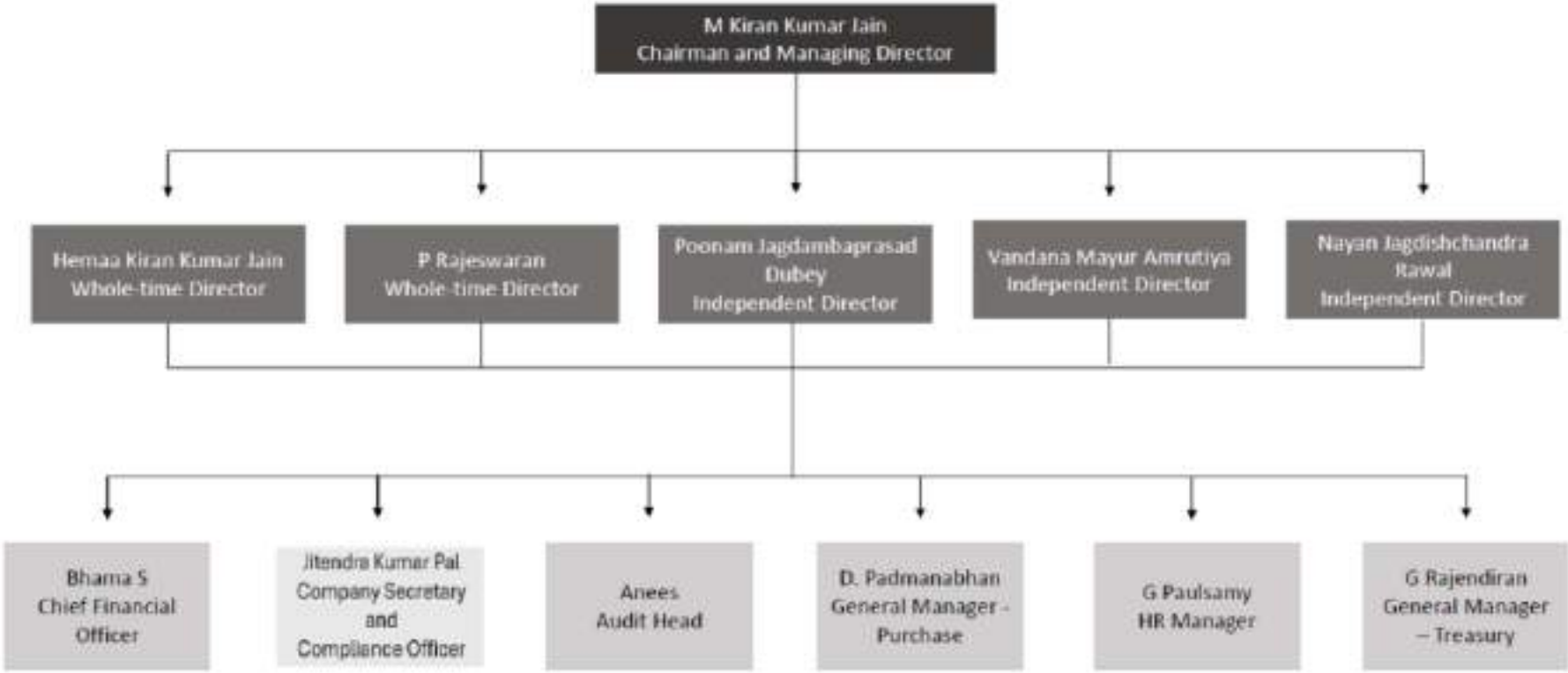
4. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

6. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; and

7. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Organization Chart



Key Managerial Personnel

In addition to M. Kiran Kumar Jain who is the Chairman and Managing Director, Hemaa Kiran Kumar Jain and P Rajeswaran who are the Whole-time Directors, whose details have been provided under the section titled "– *Brief biographies of Directors*" on page 293, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are as follows:

Bhama S is the Chief Financial Officer of our Company. She has been associated with our Company since April 17, 2014, and was appointed as the Chief Financial Officer of our Company on January 8, 2024. She has attended the University of Madras for a bachelor's course in science for programming and data science. She has also successfully passed the intermediary examination conducted by the Institute of Chartered Accountants of India. Prior to joining our Company, she was associated with M/s Rajkumnar Impex Private Limited as general manager – finance and administration. The remuneration paid to her in Fiscal 2026 was ₹ 2.42 million.

Jitendra Kumar Pal is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since October 1, 2025. He is an Associate Member of the Institute of Company Secretaries of India since 2001. Prior to joining our Company, he was associated with Alten Calsoft Labs (India) Private Limited, Sri Lakshmi Saraswathi Textiles (Arni) Limited and Bafna Pharmaceuticals Limited. The remuneration paid to him in Fiscal 2026 was ₹ 0.85 million.

Senior Management

In addition to Bhama S, the Chief Financial Officer and Jitendra Kumar Pal, the Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 306 the details of our other Senior Management are set out below:

D. Padmanaban is the General Manager – Purchase of our Company. He has been associated with our Company since April 1, 1996. He has attended The Quaide Milleth College for the bachelor's of commerce programme. His responsibilities include overseeing the purchase process, managing inventory, coordinating dispatch activities and maintaining accurate records in purchase register. The remuneration paid to him in Fiscal 2026 was ₹ 3.12 million.

Anees is the Audit Head of our Company. He has been associated with our Company since January 24, 2017. He has successfully passed the intermediate examination conducted by the Institute of Chartered Accountants of India. His responsibilities include assisting in completing statutory audits and resolving observations made by the Auditors. The remuneration paid to him in Fiscal 2026 was ₹ 1.35 million.

G Rajendiran is the General Manager – Treasury of our Company. He has been associated with our Company since April 1, 2012. He has attended G.T.N. Arts College, Dindigul, Madurai, Kamaraj University for a bachelor's course in commerce and he has also attended Annamalai University for his post graduate diploma in personnel management and industrial relations. His responsibilities include managing the funds of our Company, overseeing the treasury operations and ensuring effective treasury management practices are in place. The remuneration paid to him in Fiscal 2026 was ₹ 1.64 million.

G Paulsamy is the HR Manager of our Company. He has been associated with our Company since January 21, 2013. He holds a master's degree in business administration from the Faculty of Management Sciences, Madras University. His responsibilities include human resource management. The remuneration paid to him in Fiscal 2026 was ₹ 0.95 million.

Relationships among Key Managerial Personnel and Senior Management

Other than as disclosed under "– *Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 296, none of the Key Managerial Personnel or Senior Management are related to each other.

Status of the Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*" on page 116, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management from time to time decides to give performance bonus to its employees.

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 Key Managerial Personnel or Senior Management was selected as a Key Managerial Personnel or Senior Management.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in "*Our Promoters and Promoter Group*" beginning on page 309.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

For further details please see the section titled "*Our Management – Interest of Directors*" on page 295.

Changes in the Key Managerial Personnel and Senior Management

There have been no changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under "– *Changes in the Board in the last three years*" on page 296, are as follows:

Name	Designation	Date of change	Reason for change
Jitendra Kumar Pal	Company Secretary and Compliance Officer	October 1, 2025	Appointed as Company Secretary and Compliance Officer
Jayanti Agarwal	Company Secretary and Compliance Officer	September 30, 2025	Resignation as Company Secretary and Compliance officer due to personal reasons
Shathik Basha	General Manager – Finance	May 24, 2024	Resignation as General Manager – Finance due to personal reasons
Jayanti Agarwal	Company Secretary and Compliance Officer	February 20, 2024	Appointed as Compliance Officer
Bhama S	Chief Financial Officer	January 8, 2024	Appointed as Chief Financial Officer

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes

Our Company does not have any employee stock option scheme or stock appreciation rights scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Red Herring Prospectus, our Promoters are:

1. M. Kiran Kumar Jain; and

2. Hemaa Kiran Kumar Jain.

As on the date of this Red Herring Prospectus, the shareholding of our Promoters in our Company is as follows:

Sr. No	Name of Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share
1.	M. Kiran Kumar Jain	488,573,316	97.72
2.	Hemaa Kiran Kumar Jain	840	0.00
Total		**488,574,156**	**97.72**

For details of the build-up of our Promoters' shareholding in our Company, please refer to the section titled "*Capital Structure – Notes to Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of the Promoters' shareholding in our Company*" on page 108.

Details of our Promoters



M. Kiran Kumar Jain, aged 58 years, is our Promoter and is the Chairman and Managing Director of our Company.

For the complete profile of M. Kiran Kumar Jain, *i.e*., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, other ventures, special achievements, business and financial activities, as applicable, please refer to the section titled "*Our Management – Board of Directors*" and "*Our Management – Brief Biographies of Directors*" on pages 291 and 293 respectively.

The permanent account number of M. Kiran Kumar Jain is ACHPM2247E.



Hemaa Kiran Kumar Jain, aged 47 years, is our Promoter and is a Whole-time Director of our Company.

For the complete profile of Hemaa Kiran Kumar Jain, *i.e*., her date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, please refer to the section titled "*Our Management – Board of Directors*" and "*Our Management – Brief Biographies of Directors*" on pages 291 and 293 respectively.

The permanent account number of Hemaa Kiran Kumar Jain is AAHPK8099G.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar number of our Promoters, and driving license of M. Kiran Kumar Jain were submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

As on the date of this Red Herring Prospectus, Hemaa Kiran Kumar Jain does not hold a driving license.

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.

Change in the management and control of our Company

Our Promoters are not the original promoters of our Company. Our Promoters acquired shareholding in our Company pursuant to acquisition of equity shares through the erstwhile shareholders of our Company and allotment of fresh equity shares by our Company. For further details, please refer to the section titled "*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 107.

There has been no change in the control of our Company in the last five years immediately preceding the date of this Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent that they along with their relatives and the entities which form part of the Promoter Group, hold Equity Shares in our Company; and (iii) to the extent of any dividends payable upon such shareholding and any other distributions in respect of his shareholding in our Company or the shareholding of their relatives or such entities, if any. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, please refer to the section titled "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*" on page 107.

Our Promoters are also interested in our Company to the extent of M. Kiran Kumar Jain, being the Chairman and Managing Director, and Hemaa Kiran Kumar Jain being the Whole-time Directors of our Company and the remuneration and other fees payable to them in such capacity. For further details, please refer to the section titled "*Our Management – Interest of Directors*" on page 295.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc:

Further, our Promoters are also directors on the board, or are a partner, shareholder, and trustee of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Other Financial Information – Related Party Transactions*" on page 377.

Except as disclosed in the section titled "*Other Financial Information – Related Party Transactions*" on page 377, our Company has not entered into any contracts, agreements or arrangements during the two years immediately preceding the date of this Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are, directly or indirectly, interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with them.

As on the date of this Red Herring Prospectus, no loans have been availed by the Promoters from our Company.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company.

Except as disclosed in sections titled "*Other Financial Information – Related Party Transactions*" page 377, our Promoters are not interested as members of a firm or company, and no sum has been paid, or agreed to be paid to them

or to such firm or company in which they are interested as a member, in cash or shares or otherwise 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 such firm or company, in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by the Company.

Payment or benefits to our Promoters or Promoter Group

Except as stated above, and otherwise as disclosed in the sections titled "*Other Financial Information – Related Party Transactions*" on page 377, no amount or benefit has been paid or given to our Promoters or members of the Promoter Group during the two years prior to the filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or members of the Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firms during the last three years preceding the date of this Red Herring Prospectus:

Name of the disassociated entity	Date of disassociation	Reason/ circumstances leading to the disassociation and terms of disassociation
Bhakthi Castle Private Limited	November 6, 2023	No operations. Strike-off
Lalitha Motors Private Limited	November 8, 2023	No operations. Strike-off

Material guarantees

Our Promoters have not given any material guarantees to any third party, with respect to the Equity Shares, as of the date of this Red Herring Prospectus.

Promoter Group

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group as on the date of this Red Herring Prospectus, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter) are as follows:

Name of the Promoter	Name of the relative	Relationship with the Promoter
M. Kiran Kumar Jain	Hemaa Kiran Kumar Jain	Spouse
	Hanuwant Kumar Jain	Brother
	Chandra Jain	Sister
	Manjula Parasmal Jain	
	Shakuntala Jayantilal Jain	
	Vimala Jawanmal Shah	
	Savithri Praveen Jain	
	Heeth Kiran Jain	Son
	Bhakthi Kiran Jain	Daughter
	Bhavya Kiran Jain	
	Rekha K Jain	Spouse's sister
	Kanta Naresh Jain	
	Ramela Bai	
Hemaa Kiran Kumar Jain	M. Kiran Kumar Jain	Spouse
	Heeth Kiran Jain	Son
	Bhakthi Kiran Jain	Daughter
	Bhavya Kiran Jain	

Name of the Promoter	Name of the relative	Relationship with the Promoter
	Rekha K Jain	Sister
	Kanta Naresh Jain	
	Ramela Bai	
	Hanuwant Kumar Jain	Spouse's brother
	Chandra Jain	Spouse's sister
	Manjula Parasmal Jain	
	Shakuntala Jayantilal Jain	
	Vimala Jawanmal Shah	
	Savithri Praveen Jain	

Entities forming part of the Promoter Group (other than our Subsidiaries)

Companies

1. Akshita Castle Private Limited
2. Bhavya Homes Private Limited
3. Dilip Chhabria Design Private Limited*
4. Krishkiran Mega Mall Private Limited
5. Lalitha Castle Private Limited
6. Shree Ayyappa Jewellery Private Limited
7. Vertiv Software Labs Private Limited
8. KH Green Energy Private Limited

*(*Under liquidation)*

Proprietorships and Partnership Firms

9. A. K. Exports
10. Akshitha Jewellers
11. Bhakthi Jewellers
12. Bhavya Jewellers
13. B.B. Jewellers & Manufacturers

HUFs

14. Kiran Kumar Jain (HUF)
15. HanuwantKumar HUF

Trusts

16. Lalithaa Charitable Trust

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated on February 17, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including SEBI Listing Regulations and the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on financial, internal and external parameters that our Board deems relevant, including among others, profits earned during the financial year, retained earnings, earning outlook in the next three to five years, long term investment proposals, capital restructuring, debt reduction, crystallisation of contingent liabilities of the Company, cash flows, debt repayment schedules, fund requirement for contingencies and unforeseen events with financial implications. It will also depend on internal and external parameters such as brand/business acquisitions, additional investment in subsidiaries of the Company expected future capital/ expenditure requirements of the Company, past dividend trend including interim dividend paid, if any, regulatory or statutory changes significantly affecting the business, technological changes necessitating significant investments, in the business and any other relevant factors and material events. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant business expansion/ investment/ acquisition, significant working capital requirement affecting free cash flow, utilization of surplus cash for buy back of securities or setting off previous year losses or losses of our subsidiary or whenever declaration of dividend is prohibited by any regulatory body. For information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" beginning on page 414.

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the period from April 1, 2026, until the date of this Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Our ability to pay dividends in the future will depend on various factors including our future expansion plans, any takeover and acquisitions, future income, expenses, liquidity and restrictions under applicable law as well as our financing arrangements.*" on page 66.

SECTION VI: FINANCIAL INFORMATION

FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Financial Information which consist of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 including the statement of material accounting policies, other explanatory information and statement of adjustments to the restated consolidated financial information of Lalithaa Jewellery Mart Limited and its subsidiaries.

To

The Board of Directors
Lalithaa Jewellery Mart Limited
(formerly known as "Lalithaa Jewellery Mart Private Limited")
123, Usman Road, T. Nagar
Chennai – 600 017.
Tamil Nadu, India.

Dear Sirs/Madam,

1. We, **Suresh Surana & Associates LLP.**, **Chartered Accountants**, have examined the attached Restated Consolidated Financial Information of **Lalithaa Jewellery Mart Limited** (formerly known as "Lalithaa Jewellery Mart Private Limited") (the "**Company**") and its Subsidiaries (the Company and its Subsidiaries collectively referred to as the **"Group"**) annexed to this report comprising of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 including the statement of material accounting policies, statement of adjustments to the restated consolidated financial information and other explanatory information of the Group (collectively, the "**Restated Consolidated Financial Information**") prepared by the Company which is approved by the Board of Directors of the Company at their meeting held on July 28, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("**UDRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus (collectively the "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offering of equity shares ("**IPO**") of the Company, consisting of an Offer For Sale ("**OFS**") by certain existing shareholders of the Company (collectively referred as "**Offer**").

   The Restated Consolidated Financial Information have been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ("**SEBI**"), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 (the "**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 Consolidated Financial Information

2. The Management and the Board of Directors of the Company are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP/ RHP/ Prospectus to be filed with Securities and Exchange Board of India ('**SEBI**'), BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**') (BSE and NSE is collectively referred to as, the '**Stock Exchanges**') and Registrar of Companies, Tamil Nadu & Andaman at Chennai ('**RoC**') in connection with the proposed Offer. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation as stated in Note 2 (a) to the Restated Consolidated Financial Information. The respective Board of Directors included in

the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Management and the Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibility

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 10, 2024, read with addendums dated May 06, 2025 and June 29, 2026 in connection with the proposed Offer of the Company;

   b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. The concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:

   a. The audited consolidated financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025 prepared in accordance with Indian Accounting Standard 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 along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant), which have been approved by the Board of Directors at their meeting held on June 20, 2026 and September 03, 2025 respectively.

   b. The special purpose audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standard 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 along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant), which have been approved by the Board of Directors at their meeting held on June 06, 2025;

   c. Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by the other auditors are included in the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 and special purpose audited consolidated financial statements of the Group as at and for the year ended March 31, 2024.

Name of the Entities	Relationship	Name of the other Audit Firm	Period audited by Other Auditors
Asita Jewellery Manufacturing Private Limited	Subsidiary	KFM & Co., Chartered Accountants	For the years ended March 31, 2025 and March 31, 2024
Centigrade Apparels Private Limited	Subsidiary		

5. For the purpose of our examination, we have relied on:

a. Auditors' report issued by us dated June 20, 2026 and September 03, 2025 on the consolidated financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025 respectively and

b. Auditors' report issued by us dated June 06, 2025 on the special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2024 issued by us dated June 06, 2025 as referred in Paragraph 4 above.

c. The audit report issued by the other auditor dated August 26, 2025 on the financial statements for the year ended March 31, 2025 and audit report dated May 22, 2025 on the special purpose financial statements for the year ended March 31, 2024 as referred in the table 4(c).

Emphasis of Matters:

- We draw attention to Note 2(a) to the Special Purpose Consolidated Financial Statements for the year ended March 31, 2024 which describe the basis of accounting and also the purpose for which these Consolidated Financial Statements have been prepared. As a result, these Consolidated Financial Statements may not be suitable for any other purposes.

  Our opinion is not modified in respect of this matter.

- We draw attention to Note 38, read in conjunction with Note 2(x) to the Special Purpose Consolidated Financial Statements for the year ended March 31, 2024. Pursuant to the Share Purchase Agreement entered into by the Company, Asita Jewellery Manufacturing Pvt Ltd, and Centigrade Apparels Pvt Ltd, the Company has prepared Special Purpose Consolidated Financial Statements for the year ended March 31, 2024. These have been prepared to consolidate the financial statements of the subsidiaries in accordance with Ind AS 103, Business Combinations, as applicable to transactions under common control.

  Our opinion is not modified in respect of this matter.

  - We draw attention to Note 31 to the Special Purpose Consolidated Financial statements for the year ended March 31, 2024 which refers to various disputes relating to Income tax covering various assessment years amounting to Rs. 10,860.67 million Further, the management based on the opinion obtained from the legal advisor believes that the disallowances / additions made by the various Income Tax authorities are likely to be deleted / decided in favour of the Parent Company and accordingly, no provision is considered necessary.to the ongoing Income tax litigation.

  Our opinion is not modified in respect of this matter.

6. As indicated in our audit report referred to in paragraph 4(c) above, we did not audit:

   a. the financial statements of the subsidiaries as at and for the year ended March 31, 2025 which is included in the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025; and

   b. the special purpose audited financial statements of the subsidiaries as at and for the year ended March 31, 2024 which is included in the special purpose audited consolidated financial statements of the Group as at and for the year ended March 31, 2024.

   The details of share of total assets, Revenue from Operations and net cash inflows / (outflows) of the subsidiaries not audited by us but included in the audited consolidated financial statements as at and for year ended March 31, 2025 and the special purpose audited consolidated financial statements as at and for the year ended March 31, 2024 is tabulated below:

Particulars	As at and for the	
	Year ended March 31, 2025 (Rs. In Million)	Year ended March 31, 2024 (Rs. In Million)
Number of Subsidiaries	2	2
Total Assets	180.63	172.90
Revenue from Operations	247.46	229.73
Net Cash Inflows / (Outflows)	0.89	(0.24)

The above mentioned audited financial statements of the subsidiaries as at and for the year ended March 31, 2025 and the special purpose audited financial statements of the subsidiaries as at and for the year ended March 31, 2024 have been audited by other auditors as set out above in Para 4(c), whose reports has been furnished to us by the management of the Company and our audit opinions for the relevant period on the audited consolidated financial statements as at and for year ended March 31, 2025 and the special purpose audited consolidated financial statements as at and for the year ended March 31, 2024, in so far as it related to the amounts and disclosures included in the respect of these components for the relevant period, is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us, as stated in paragraph 6 above, we report that the Restated Consolidated Financial Information of the Group:

   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, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026;

   b. does not contain any qualifications requiring adjustments; However, there are modifications under the section – Report on Other Legal and Regulatory Requirements relating to the audit trail and other matters connected therewith and matters included in the Companies (Auditor's Report) Order included in the Part B of the Restated Consolidated Financial Information which do not require any adjustments in the Restated Consolidated Financial Statements and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025 and the audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2024, mentioned in Paragraph 4 above.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.

13. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the UDRHP / RHP and Prospectus to be filed with SEBI, the Stock Exchanges and RoC in connection with the proposed Offer. 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 **Suresh Surana & Associates LLP**,
Chartered Accountants
ICAI Firm Registration No: 121750W / W100010

Sankara Nayak
Partner
Membership No.: 216135

UDIN: 26216135OJRYSN6349

Place: Chennai
Date: July 28, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in millions of Indian Rupees except share data and as stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
a) Property, plant and equipment	4A	2,850.29	2,941.37	1,972.14
b) Capital work-in-progress	4D	236.79	145.42	469.02
c) Intangible assets	4B	6.19	6.08	6.14
d) Right-of-use assets	4C	3,485.45	3,498.97	3,639.97
e) Financial assets				
i) Investments	5	-	-	-
ii) Other financial assets	6	672.18	561.59	597.89
f) Deferred tax assets, net	7	505.99	406.45	320.77
g) Other non-current assets	8	299.97	574.97	450.16
Total non-current assets		**8,056.86**	**8,134.85**	**7,456.09**
Current assets				
a) Inventories	9	98,162.76	58,727.29	42,920.80
b) Financial assets				
i) Trade receivables	10	2,146.92	1,164.50	585.94
ii) Cash and cash equivalents	11A	161.09	523.19	227.90
iii) Bank balances other than Cash and cash equivalents	11B	221.67	216.94	232.72
iv) Other financial assets	11C	129.89	76.94	-
c) Other current assets	12	572.23	453.13	399.10
Total current assets		**1,01,394.56**	**61,161.99**	**44,366.46**
Total assets		**1,09,451.42**	**69,296.84**	**51,822.55**
Equity and liabilities				
Equity				
a) Equity share capital	13	2,499.89	2,499.89	119.04
b) Other equity	14	26,797.36	16,753.94	15,524.62
Total equity		**29,297.25**	**19,253.83**	**15,643.66**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	15	268.64	316.02	94.01
(ii) Lease liabilities	38	3,911.78	4,044.34	4,070.09
b) Provisions	16	189.62	121.97	111.63
Total non-current liabilities		**4,370.04**	**4,482.33**	**4,275.73**
Current liabilities				
a) Financial liabilities				
(i) Borrowings	17	15,772.72	9,176.56	8,147.76
(ii) Lease liabilities	38	500.82	297.39	234.37
(iii) Trade payables	18			
(a) Total outstanding dues of micro enterprises and small enterprises		289.59	32.93	19.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,931.51	2,636.47	1,220.01
iv) Other financial liabilities	19	302.81	260.68	1,154.96
b) Other current liabilities	20	51,238.31	31,982.04	19,798.20
c) Provisions	21	62.67	132.20	91.69
d) Current tax liabilities (net)	21A	2,685.70	1,042.41	1,237.11
Total current liabilities		**75,784.13**	**45,560.68**	**31,903.16**
Total liabilities		**80,154.17**	**50,043.01**	**36,178.89**
Total equity and liabilities		**1,09,451.42**	**69,296.84**	**51,822.55**
Summary of material accounting policies	2			

The accompanying notes are an integral part of the Restated Consolidated Financial Information

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Sankara Nayak
Partner
Membership No. 216135

Place : Chennai
Date : July 28, 2026

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN : 01604600

Hemaa Kiran Kumar Jain
Director
DIN : 01387588

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Place : Chennai
Date : July 28, 2026

Bhama Subramaniam
Chief Financial Officer

Place : Chennai
Date : July 28, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Restated Consolidated Statement of Profit and Loss (including other comprehensive income)
(All amounts are in millions of Indian Rupees except share data and as stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
(a) Revenue from operations	22	2,50,239.27	1,68,973.17	1,67,880.52
(b) Other income	23	158.76	105.63	125.67
Total income		**2,50,398.03**	**1,69,078.80**	**1,68,006.19**
Expenses				
a) Cost of materials consumed	24	1,94,618.82	1,29,747.62	1,24,836.91
b) Purchases of stock-in-trade	25	65,621.42	39,230.26	38,243.69
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(35,033.52)	(14,401.85)	(7,943.42)
d) Manufacturing expenses	26A	2,964.96	2,163.29	1,383.09
e) Employee benefits expense	27	2,896.20	2,583.58	2,083.58
f) Finance costs	28	1,984.53	1,604.39	1,362.69
g) Depreciation and amortisation expense	29	1,306.61	871.78	719.11
h) Other expenses	30	2,436.35	2,246.68	2,475.00
Total expenses		**2,36,795.37**	**1,64,045.75**	**1,63,160.65**
Profit before tax		**13,602.66**	**5,033.05**	**4,845.54**
Tax expense				
a) Current tax	33	3,605.47	1,459.50	1,319.44
b) Income tax of the earlier years		4.34	4.10	-
c) Deferred tax (net)	7	(105.32)	(77.81)	(72.23)
Total tax expense		**3,504.49**	**1,385.79**	**1,247.21**
Profit for the year		**10,098.17**	**3,647.26**	**3,598.33**
Other comprehensive income for the year				
a) Items that will not be reclassified to profit or loss in subsequent period				
(i) Remeasurement of post employment benefit plans (net)		22.96	(31.26)	(12.99)
(ii) Income-tax relating to items that will not be reclassified to profit or loss		(5.78)	7.87	3.27
Total other comprehensive income / (loss) for the year		**17.18**	**(23.39)**	**(9.72)**
Total comprehensive income for the year		**10,115.35**	**3,623.87**	**3,588.61**
Restated earnings per equity share (equity share of Rs 5 paid up)				
Basic Earnings per share (Rs.)	34	20.20	7.29	7.20
Diluted Earnings per share (Rs.)		20.20	7.29	7.20
Summary of material accounting policies	2			

The accompanying notes are an integral part of the Restated Consolidated Financial Information

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Sankara Nayak
Partner
Membership No. 216135

Place : Chennai
Date : July 28, 2026

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN : 01604600

Hemaa Kiran Kumar Jain
Director
DIN : 01387588

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Place : Chennai
Date : July 28, 2026

Bhama Subramaniam
Chief Financial Officer

Place : Chennai
Date : July 28, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Restated Consolidated Statement of Cash Flows
(All amounts are in millions of Indian Rupees except share data and as stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities :			
Profit before tax	13,602.66	5,033.05	4,845.54
Adjustments for:			
Depreciation and amortisation expense	1,306.61	871.78	719.11
Interest income on lease assets	(81.18)	(48.71)	(45.52)
Gain on disposal of property, plant and equipment, net	(1.71)	(1.21)	(1.38)
Finance costs	1,984.53	1,604.39	1,362.69
Provision for Security Deposit	3.90	17.20	-
Provision for other advance	0.50	-	-
Provision for capital advance	-	151.23	-
Interest on fixed deposits	(11.57)	(15.22)	(10.25)
Leasehold improvement written off	-	-	8.55
Loss on asset derecognized	28.78	-	-
Gain on lease modifications including termination	(44.72)	-	(64.75)
Operating profit before working capital / other changes	**16,787.80**	**7,612.51**	**6,813.99**
Working capital adjustments			
Increase in trade receivables	(982.42)	(578.56)	(116.88)
Increase in inventories	(39,435.47)	(15,806.49)	(8,195.37)
(Increase) / decrease in other non current financial assets	(81.77)	22.23	(33.61)
Increase in other current financial assets	(52.95)	(55.67)	-
Decrease / (increase) in other non current assets	202.25	(119.02)	37.82
Increase in other current assets	(119.61)	(54.02)	(90.75)
Increase / (decrease) in trade payables	2,551.69	1,429.82	(711.37)
Increase in other current financial liabilities	61.82	63.43	6.56
Increase in other current liabilities	19,256.27	12,183.84	3,243.83
Increase in provisions	21.09	19.59	55.42
Cash (used in) / generated from operating activities	**(1,791.30)**	**4,717.66**	**1,009.64**
Income tax paid, net	(2,186.32)	(1,830.35)	(1,189.66)
Net cash (used in) / generated from operating activities (A)	**(3,977.62)**	**2,887.31**	**(180.02)**
B. Cash flows from investing activities :			
Payments for acquisition of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(675.68)	(1,208.44)	(918.38)
Payment towards acquisition of entities	-	(975.22)	(60.00)
Decrease / (increase) in other bank balances	(3.42)	15.78	(190.52)
Proceeds from disposal of property, plant and equipment	7.06	1.93	35.28
Interest received on fixed deposits	10.26	15.22	10.25
Net cash used in investing activities (B)	**(661.78)**	**(2,150.73)**	**(1,123.37)**
C. Cash flows from financing activities :			
Share issue expenses	(71.93)	(13.70)	(20.36)
Proceeds from long term borrowings	-	284.70	106.17
Repayment of long term borrowings	(142.98)	(9.90)	(46.47)
Proceeds / (repayment) of short term borrowings, net	6,674.68	976.03	2,781.02
Payment of lease liabilities (Refer Note 38)	(902.07)	(691.73)	(612.92)
Finance costs paid	(1,280.40)	(986.69)	(857.69)
Net cash flows generated from / (used in) financing activities (C)	**4,277.30**	**(441.29)**	**1,349.75**
Net (Decrease) / increase in cash and cash equivalents (A+B+C)	(362.10)	295.29	46.36
Cash and cash equivalents at the beginning of the year	523.19	227.90	180.84
Business Combination adjustments (Refer note 39)	-	-	0.70
Cash and cash equivalents at the beginning of the year (adjusted)	523.19	227.90	181.54
Cash and cash equivalents at end of the year	**161.09**	**523.19**	**227.90**

Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in Hand	152.19	522.31	226.29
Cheques on Hand	0.10	0.58	1.30
Funds in Transit	7.70	-	-
Balances with Banks			
- On current accounts	1.10	0.30	0.31
Total	**161.09**	**523.19**	**227.90**

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Restated Consolidated Statement of Cash Flows
(All amounts are in millions of Indian Rupees except share data and as stated)

Notes:

1. The above restated consolidated statement of Cash flows has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

2. The net cash flow from Operating Activities includes an amount of Rs. 88.75 million (as at Rs. March 31, 2025 - Rs. 75.63 million and as at March 31, 2024 - Rs. 54.05 million) towards Corporate Social Responsibility (Refer Note No.35).

3. Payment of lease liabilities includes principal and interest portion.

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cashflows	Non cash changes	As at March 31, 2026
Non Current Borrowings (excluding current maturities of Long Term Borrowings)	316.02	(47.38)	-	268.64
Current Borrowings	9,176.56	6,596.16	-	15,772.72
Leases	4,341.73	(902.07)	972.94	4,412.60

Particulars	As at April 1, 2024	Cashflows	Non cash changes	As at March 31, 2025
Non Current Borrowings (excluding current maturities of Long Term Borrowings)	94.01	222.01	-	316.02
Current Borrowings	8,147.76	1,028.80	-	9,176.56
Leases	4,304.47	(691.73)	728.99	4,341.73

Particulars	As at April 1, 2023	Cashflows	Non cash changes	As at March 31, 2024
Non Current Borrowings (excluding current maturities of Long Term Borrowings)	43.23	50.78	-	94.01
Current Borrowings	5,357.82	2,789.94	-	8,147.76
Leases	4,062.18	(612.92)	855.21	4,304.47

Summary of material accounting policies **Note 2**

The accompanying notes are an integral part of the Restated Consolidated Financial Information
This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Sankara Nayak
Partner
Membership No. 216135

Place : Chennai
Date : July 28, 2026

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN : 01604600

Hemaa Kiran Kumar Jain
Director
DIN : 01387588

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Place : Chennai
Date : July 28, 2026

Bhama Subramaniam
Chief Financial Officer

Place :
Chennai
Date : July 28, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Restated Consolidated Statement of Changes in Equity
(All amounts are in millions of Indian Rupees except share data and as stated)

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at April 01, 2023	1,19,04,218	119.04
Add: Increase in number of equity Shares is consequent to stock split (Refer Note 13(a) (ii))	1,19,04,218	-
Balance as at March 31, 2024	**2,38,08,436**	**119.04**
Add: Bonus issue (Refer Note 13(a)(iii))	47,61,68,720	2,380.85
Balance as at March 31, 2025	**49,99,77,156**	**2,499.89**
Balance as at March 31, 2026	**49,99,77,156**	**2,499.89**

B. Other Equity (refer note 14 and 38)

Particulars	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	Capital reserve	Attributable to the owners of the Holding Company
Balance as at April 1, 2023	**2,284.50**	**114.59**	**10,462.71**	**-**	**12,861.80**
Business Combination adjustments (Refer Note 39)	-	-	128.69	(1,034.12)	(905.43)
Restated balance as at April 1, 2023	**2,284.50**	**114.59**	**10,591.40**	**(1,034.12)**	**11,956.37**
Profit for the year	-	-	3,598.33	-	3,598.33
Share issue expenses	(20.36)	-	-	-	(20.36)
Other Comprehensive Income, Net of Tax	-	-	(9.72)	-	(9.72)
Balance as at March 31, 2024	**2,264.14**	**114.59**	**14,180.01**	**(1,034.12)**	**15,524.62**
Issue of bonus shares (Refer Note 14)	-	(114.59)	(2,266.26)	-	(2,380.85)
Profit for the year	-	-	3,647.26	-	3,647.26
Share issue expenses	(13.70)	-	-	-	(13.70)
Other Comprehensive Income, Net of Tax	-	-	(23.39)	-	(23.39)
Balance as at March 31, 2025	**2,250.44**	**-**	**15,537.62**	**(1,034.12)**	**16,753.94**
Profit for the year	-	-	10,098.17	-	10,098.17
Share issue expenses	(71.93)	-	-	-	(71.93)
Other Comprehensive Income, Net of Tax	-	-	17.18	-	17.18
Balance as at March 31, 2026	**2,178.51**	**-**	**25,652.97**	**(1,034.12)**	**26,797.36**

Summary of material accounting policies **Note 2**

The accompanying notes are an integral part of the Restated Consolidated Financial Information
This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Sankara Nayak
Partner
Membership No. 216135

Place : Chennai
Date : July 28, 2026

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN : 01604600

Hemaa Kiran Kumar Jain
Director
DIN : 01387588

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Place : Chennai
Date : July 28, 2026

Bhama Subramaniam
Chief Financial Officer

Place : Chennai
Date : July 28, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Statement of adjustments to the Restated Consolidated Financial Information
(All amounts are in millions of Indian Rupees except share data and as stated)

Part A: Statement of adjustments to the Restated Consolidated Financial Information
i) Reconciliation of audited equity and restated equity:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity (as per audited financial statements)	29,297.25	19,253.83	15,643.66
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Rounding off	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Total Equity as per restated consolidated summary statement of assets and liabilities	**29,297.25**	**19,253.83**	**15,643.66**

ii) Reconciliation of audited profit and restated profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax (as per audited financial statements)	10,098.17	3,640.41	3,598.33
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments *	-	6.85	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Rounding off	-	-	-
Total Adjustments (i+ii+iii)	-	6.85	-
Restated profit after tax for the year	**10,098.17**	**3,647.26**	**3,598.33**

* The fair value adjustment on security deposits was carried out with effect from April 1, 2021, in accordance with the requirements of Ind AS 109. Consequently, the impact of such adjustment was duly reflected in the restated consolidated financial statements up to March 31, 2024. However, in the standalone financial statements for the year ended March 31, 2025, the management recognised the impact of fair valuation. This difference arose solely due to a timing difference in accounting for fair valuation and unwinding of interest income of Rs.23.67 million and related expense of Rs.16.82 million for the year ended March 31, 2025 which is different from the audited consolidated financial statements.
As at March 31, 2025, the lease terms under the respective agreements have been completed, and all related transactions have been settled and squared off at the balance sheet date in accordance with Ind AS 116.

Part B: non-adjusting events
a) Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Information:

There are no audit qualification in Auditor's report for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require adjustments.

(b) Emphasis of matters which do not require any adjustment in the Restated Consolidated Financial Information:
For the year ended March 31, 2024:
Emphasis of Matter:
We draw attention to Note 31 to the Special Purpose Consolidated Financial statements for the years ended March 31, 2024 which refers to various disputes relating to Income tax covering various assessment years amounting to Rs. 10,860.67 million. The Holding Company had gone for an appeal for the (Assessment Year 2015-16 to Assessment Year 2021-22). During the month of January 2025, the Holding Company received an favourable order from Commissioner Income Tax (CIT) Appeals. Aggrieved by the CIT Order, the Holding Company has filed an appeal dated March 04, 2025 before the Income Tax Appellate Tribunal (ITAT) disputing the balance amount.

On June 12, 2025, the Holding Company received a favourable order from the Income Tax Appellate Tribunal (ITAT), directing the Assessing Officer to delete all demands pending before the ITAT. This order, along with the earlier order from the Commissioner of Income Tax (CIT) & the giving effect orders from the Assessing Officer, provides additional evidence favourable to the Company.
Our opinion is not modified in respect of this matter.

For the Financial year ended March 31, 2024:

Emphasis of Matter:
We draw attention to Note 2 (a) to to the Special Purpose Consolidated Financial Statements for the year ended March 31, 2024 which describe the basis of accounting and also the purpose for which these Consolidated Financial Statements have been prepared. As a result, these Consolidated Financial Statements may not be suitable for any other purposes.
Our opinion is not modified in respect of this matter.

We draw attention to Note 38, read in conjunction with Note 2(x) to the Special Purpose Consolidated Financial Statements for the year ended, March 31, 2024. Pursuant to the Share Purchase Agreement entered into by the Company, Asita Jewellery Manufacturing Pvt Ltd, and Centigrade Apparels Pvt Ltd, the Company has prepared Special Purpose Consolidated Financial Statements for the years ended March 31, 2024. These have been prepared to consolidate the financial statements of the subsidiaries in accordance with Ind AS 103, Business Combinations, as applicable to transactions under common control.
Our opinion is not modified in respect of this matter.

c) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information:

Based on our examination which included test checks, the Group has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the audit trail feature of one of the relevant system (Jilaba system) used by the Holding Company to maintain sales and inventory records did not operate throughout the year. Further, during our course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for records retention. However, since the feature of recording audit trail (edit log) facility is not enabled in one of the relevant system (Jilaba system), our commenting on whether any instances of audit trail feature being tampered with and preservation of audit trail does not arise.

d) Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information:

In the Independent Auditor's Report on Consolidated Financial Statements of Lalithaa Jewellery Mart Limited

Name of the Company	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Paragraph number and comment in the respective CARO report reproduced below
Lalithaa Jewellery Mart Limited	U36911TN1985PLC012417	Holding Company	vii) a) There are no undisputed amounts payable in respect of aforesaid statutory dues that were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable, except for income tax (advance tax installments due for the quarter ended September 30, 2025 – Rs. 619.25 million)

Material regroupings:

Division II - Schedule III to the Companies Act, 2013 has been further amended vide the Government Notification dated March 24, 2021 to include certain additional presentation and disclosures requirements and changes to some of the existing requirements. In the month of January 2022, Guidance note on Division II - Schedule III to the Companies Act, 2013 was issued by the ICAI to give effect to these amendments, which was applicable to the Group for preparation and presentation of its Restated Consolidated Financial Information from financial year ended March 31, 2023. It may be noted that in preparing and presenting the audited Restated Consolidated Financial Information for the year ended March 31, 2026 and year ended March 31, 2025 and March 31, 2024, the Group had reclassified the comparative figures in accordance with the requirements of the Guidance note. Accordingly, these restated consolidated financial information have been compiled based on the above requirement. The adoption of the said amendment does not impact recognition and measurement principles followed for preparation of the historical Restated Consolidated Financial Information.

Particulars	March 31, 2024			March 31, 2023		
	As per earlier period	Revised classification	Restatement adjustment	As per earlier period	Revised classification	Restatement adjustment
Gross Block						
Office equipments	1,209.97	481.74	728.23	989.65	413.73	575.92
Electrical fittings	-	478.03	(478.03)	-	386.97	(386.97)
Plant & Machinery	215.77	465.97	(250.20)	198.24	387.19	(188.95)
Total	**1,425.74**	**1,425.74**	**-**	**1,187.89**	**1,187.89**	-
Accumulated depreciation						
Office equipments	601.81	255.05	346.76	498.59	218.44	280.15
Electrical fittings	-	218.57	(218.57)	-	171.86	(171.86)
Plant & Machinery	136.68	264.87	(128.19)	121.20	229.49	(108.29)
Total	**738.49**	**738.49**	**-**	**619.79**	**619.79**	**-**
Net book value						
Office equipments	608.16	226.69	381.47	491.06	195.29	295.77
Electrical fittings	-	259.46	(259.46)	-	215.11	(215.11)
Plant & Machinery	79.09	201.10	(122.01)	77.04	157.70	(80.66)
Total	**687.25**	**687.25**	**-**	**568.10**	**568.10**	**-**

1. Background

Lalithaa Jewellery Mart Limited (formerly known as Lalithaa Jewellery Mart Private Limited) (the 'Company or the Holding Company') was incorporated on November 26, 1985. The company was converted into a public limited company effective from January 05, 2024.The Company's registered address is at 123, Usman Road, T.Nagar, Chennai 600 017, Tamil Nadu, India. Lalithaa Jewellery Mart Limited and its subsidiaries Asita Jewellery Manufacturing Private Limited and Centigrade Apparels Private Limited (collectively referred as Group), is engaged in the business of manufacturing, sale and trading of gold jewellery, diamond studded jewellery, platinum, silver jewellery and articles. The Group also has interests in the garments and textile sector through one of its subsidiaries(Centigrade Apparels Private Limited), which presently derives its income from the renting of immovable property.

Disclosure related to entities consolidated in the Restated Consolidated Financial Information

Name of the Entity	Nature of Interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Asita Jewellery Manufacturing Private Limited	Wholly Owned Subsidiary	100%	100%	100%	100%
Centigrade Apparels Private Limited	Wholly Owned Subsidiary	100%	100%	100%	100%

2 Material Accounting Policies

a. Statement of compliance

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31 2025 and March 31, 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information (hereinafter referred to as "Restated Consolidated Financial Information").

These Restated Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant) for the purpose of preparing these Restated Consolidated Financial Information.

Basis of preparation and compliance

The Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and the Prospectus, to be filed by the Company with the Registrar of Companies, Chennai, Tamil Nadu ("ROC"), Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India and BSE limited in connection with the proposed initial public offering of equity shares of face value of INR 5 each of the Company comprising an offer for sale of equity shares held by the selling shareholder (the "Offer"), prepared by the Company in terms of the requirements of:

a)Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b)Relevant Provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board Of India Act, 1992.

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").

The Restated Consolidated Financial Information have been compiled by the Management from:

(a) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, Audited Consolidated Financial Statements for the year ended March 31, 2025 and Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015,as amended, other accounting principles generally accepted in India, and presentation requirements of Division II of Schedule III of Companies Act, 2013.

The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Group has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current period.

b. Basis of measurement

The restated financial consolidated information are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values at the end of each reporting period, as explained in the accounting Policies set out below. The restated consolidated financial information are prepared on a 'going concern' basis using accrual concept.

Historical cost is generally based on 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that the market participants would take into account when pricing the asset or liability at the measurement date, assuming the market participants act in their economic best interest. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 – Inventories, leasing transactions that are within the scope of Ind AS 116 or Value in Use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 -Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Functional currency and rounding off of amounts in restated financial information

The restated consolidated financial information are presented in Indian rupees which is also the Group's functional currency and rounded off to nearest million rupees upto two decimals, including notes and foot notes, except for number of shares which are disclosed in full and earning per share which are disclosed in rupees and decimals.

Presentation of Restated Consolidated Financial Information

The statement of assets and liabilities, the statement of profit and loss and the statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the statement of assets and liabilities and statement of profit and loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

c. Current / Non-Current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

An asset or liability is classified as Current if it satisfies any of the following conditions:

(a) the asset / liability is expected to be realised / settled in the Group's normal operating cycle;

(b) the asset is intended for sale or consumption;

(c) the asset / liability is held primarily for the purpose of trading;

(d) the asset / liability is expected to be realised / settled within twelve months after the reporting period;

(e) the asset is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

(f) in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as Non-Current.

For the purpose of Current / Non-Current classification, the Group has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as Non-Current.

Advances given towards acquisition of Property, Plant and Equipment, outstanding at each Balance Sheet date, are disclosed as Other Non-Current Assets.

Use of judgements and estimates

The preparation of these financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues and expenses for the year and assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and evaluation of relevant facts and circumstances as on the date of standalone financial statements actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The actual outcome may diverge from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

d. Property plant and equipment (PPE)

Land and buildings held for use in the production or supply of goods or for administration purposes, are stated at cost less accumulated depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Machinery Spare parts are recognised in accordance with this Ind AS when they meet the definition of PPE, otherwise they are classified as inventory.

Property, plant and equipment purchased in foreign currency are recorded at cost, if any, based on the exchange rate on the date of purchase.

Advance paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is disclosed as capital advances under non-current assets.

Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under Property, plant and equipment,

Capital work-in-progress represents cost of Property, Plant and Equipment that are not yet ready for their intended use.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of profit and loss when the asset is derecognized.

Depreciation and amortization

Depreciation

Depreciation on Property, plant and equipment (other than lease hold improvements and office equipments) have been provided on the written down method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013. In relation to the office equipments the useful life have been determined as 8 years based on technical evaluation done by the management whose useful life is different from the 5 years (as prescribed in Schedule II).

The leasehold improvements are depreciated over the lease terms.

Depreciation is provided on a pro-rata basis from the date the assets are ready for its intended use during the financial year. In respect of assets sold or disposed off during the year, depreciation is provided up to the date of sale or disposal of assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Useful life
Buildings	30 to 60 years
Computers and Accessories	3 to 6 years
Furniture and fittings	10 years
Vehicles	8 years
Plant & Machinery	15 years
Office equipments	8 years
Two wheelers	10 years
Intangible assets	3 years
Electrical & Fittings	10 years

e. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment.

Amortization

The Group amortizes intangible assets on the written down value method as per the estimated useful life not exceeding 3 years. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period and the amortization period is revised to reflect the changed pattern, if any.

f. Impairment of property, plant and equipment and intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the restated statement of profit and loss.
An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the restated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g. Revenue recognition

(i) Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services which coincides with delivery, excluding amounts collected on behalf of third parties. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to government authorities.

Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Further the revenue reported excludes applicable Goods and Services Tax levied, collected and remitted to the Government.

(ii) Service revenue

Revenue from services are recognized on rendering of services based on the arrangements with the concerned customers.

(iii) Interest income:

Interest income is recognized based on effective interest rate method. Interest Income is recognized on time proportion basis in taking into account the amount outstanding and the rate applicable.

(iv) Rental Income

Rental income is recognised on a straight-line basis in accordance with the agreement.

h. Advances from Customers

Amounts collected as advances from customers have been recognized as liability in the year of collection. The amounts collected along with bonus are redeemed in the form of gold and silver jewellery and accounted as revenue at that point of time. The bonus arising out of these transactions are accounted in the books on accrual basis.

i. Inventories

Inventories are stated at the lower of cost and net realizable value. In respect of inventories, cost is determined on weighted average basis. Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Group), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale. In respect of inventories held to satisfy firm sales contract, the Net Realisable Value is based on the contract price.

j. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

k. Employee Benefits

a. Short Term Employee Benefits

All employee benefits payable wholly within twelve months after the end of the Balance sheet date of rendering the service are classified as Short Term Employee Benefits and they are recognised in the period in which the employee renders the related service. The Group recognises the undiscounted amount of Short Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b. Post Employment Benefits

(i) Defined Contribution Plans

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution plan. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(ii) Defined Benefit Plans

Gratuity

The Group operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at balance sheet date, using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to restated consolidated statement of profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Restated Consolidated Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Restated Consolidated Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Group recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

l. Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Group, as a lessee

The Group's lease asset classes consist of leases for buildings. The Group , 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 a consideration.

The Group 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 right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessee transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, 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 Group'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.

For leases with a term of 12 months or less (short term leases) and leases for which the underlying assets is of low value, the Group recognizes the lease payment as an expense on a straight line basis over the term of the lease.

Lease liability and ROU asset are separately presented in the balance sheet. Lease payments are classified as financing cash flows while short-term lease payments, payment for leases of low value assets are classified within operating activities.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.

b. Reporting Entity as a Lessor:

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

m. Provisions and Contingencies

Provisions

Provisions are recognised only when:
(i) the Group has a present obligation (legal or constructive) as a result of a past event;
(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation.
Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts

n. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Restated Consolidated Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Restated Consolidated Statement of Profit and Loss (FVTPL) are recognised immediately in Restated Consolidated Statement Profit and Loss.

o. Financial Assets

Initial recognition and measurement

Financial assets are recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost is recognised in the Restated Consolidated Statement of profit and loss. In other cases, the acquisition cost of the financial assets is net of the attributable transaction cost.

Subsequent measurement and classification

Financial assets are subsequently classified and measured at:

i) Amortised cost or
ii) Fair Value through profit and loss(FVTPL)
iii) Fair Value through other comprehensive income (FVTOCI)

Trade receivables and Loans

Trade receivables and Loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using Effective Interest Rate method net of any expected credit losses. The Effective Interest Rate is the rate that discounts estimated future cash receipts through the expected life of financial instrument.

Investments in equity

All investments in equity instruments classified under financial assets, are initially measured at fair value. Fair Value changes on an Equity instruments is recognised in the Restated Consolidated Statement of Profit and Loss.

Impairment of financial assets

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

In respect of other financial assets, the Group assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Equity instruments are measured for the impairment as compared to its fair value and the impairment is recognized.

De-recognition of financial assets

A financial asset us de-recognised only when

a) The Group has transferred the rights to receive cash flows from the financial asset or

b) Retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

p. Financial liabilities and equity instruments

a. Classification as Debt or Equity

Debt and Equity instruments issued by the Group are classified as either financial liabilities or as equity, in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group are recognised at the proceeds received, net of direct issue costs.

c. Financial Liabilities

All financial liabilities are initially recognised at the value of respective contractual obligations. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

d. Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Restated Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Group and/or its counterparties.

q. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

r. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

s. Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the restated consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

t. Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period.
The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Key Accounting Estimates and Judgements

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial information are included in the following notes:

1) Useful lives of Property, plant and equipment (Refer Note 2(d))
2) Assets and obligations relating to employee benefits (Refer Note 2(k) and Note 36)
3) Valuation and measurement of income taxes and deferred taxes (Refer Note 2(s) and Note 33)
4) Provisions and contingent liabilities relating to litigation and disputes (Refer Note 2(m) and Note 31)
5) Fair value of Financial Assets and Liabilities (Refer note no 2(o) & 2(p) and Note 42)
6) Lease Term of Leases entered by the Group (Refer note no 2(l) and Note 38)
7) Net realisable value of inventories (refer Note 2(j) and Note 9)

v. Foreign currencies:

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

w. Segment reporting:

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Group is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

x. Business Combination:

As per Appendix C to Ind AS 103- Business Combination, Business Combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

y. Principles of consolidation:

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3 a) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA amended the following Ind AS:

i) Lack of exchangeability – Amendments to Ind AS 21
ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Group has assessed that there is no significant impact on its standalone financial statements with respect to the amendments in IND AS 1, IND AS 21 and IND AS 12. The Group has evaluated and provided disclosure with respect to supplier financing arrangements in note 17.1 of the financial statements.

b) Standards / Specific amendments issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 1 relating to the classification of liabilities as current or non-current and the disclosure requirements for non-current liabilities subject to covenants. The amendments are effective for annual reporting periods beginning on or after April 01, 2026 and have not been early adopted by the Company.

The Group has assessed the requirements of the amendments and, based on its preliminary evaluation, does not expect their adoption to have a material impact on the Group's financial position, financial performance, cash flows, or related disclosures in the financial statements. The Group will apply the amendments from their effective date.



4A Property, plant and equipment

Particulars	Freehold land	Buildings	Computers and accessories	Furniture and fittings	Vehicles	Office equipments	Electrical fittings	Plant & Machinery	Two wheelers	Leasehold Improvements	Total
At cost											
Gross block											
As at April 1, 2023	**347.98**	**85.76**	**110.16**	**174.86**	**385.35**	**408.67**	**386.97**	**374.67**	**5.95**	**768.18**	**3,048.55**
Business Combination adjustments (Refer note 39)	6.06	13.11	-	2.08	1.76	5.06	-	12.52	-	-	40.59
Adjusted balance as at April 1, 2023	**354.04**	**98.87**	**110.16**	**176.94**	**387.11**	**413.73**	**386.97**	**387.19**	**5.95**	**768.18**	**3,089.14**
Additions	-	-	11.30	28.98	223.62	72.21	91.06	78.78	0.86	166.17	672.98
Deletions	-	-	-	-	39.24	4.20	-	-	0.24	13.76	57.44
As at March 31, 2024	**354.04**	**98.87**	**121.46**	**205.92**	**571.49**	**481.74**	**478.03**	**465.97**	**6.57**	**920.59**	**3,704.68**
Additions	197.15	391.41	25.75	94.57	69.66	117.31	166.82	103.28	1.53	220.58	1,388.06
Deletions	-	-	-	0.07	4.56	0.01	-	0.04	0.13	5.56	10.37
As at March 31, 2025	**551.19**	**490.28**	**147.21**	**300.42**	**636.59**	**599.04**	**644.85**	**569.21**	**7.97**	**1,135.61**	**5,082.37**
Additions	-	32.60	28.34	89.13	23.97	84.98	118.03	73.95	0.42	180.69	632.11
Deletions	-	-	5.22	0.18	22.18	6.19	1.42	1.26	0.17	89.01	125.63
As at March 31, 2026	**551.19**	**522.88**	**170.33**	**389.37**	**638.38**	**677.83**	**761.46**	**641.90**	**8.22**	**1,227.29**	**5,588.85**
Accumulated depreciation											
As at April 1, 2023	**-**	**53.25**	**93.33**	**116.77**	**287.86**	**214.69**	**171.86**	**222.05**	**3.39**	**253.09**	**1,416.29**
Business Combination adjustments (Refer note 39)	-	7.48	-	1.75	1.06	3.75	-	7.44	-	-	21.48
Adjusted balance as at April 1, 2023	**-**	**60.73**	**93.33**	**118.52**	**288.92**	**218.44**	**171.86**	**229.49**	**3.39**	**253.09**	**1,437.77**
Depreciation for the year	-	1.94	11.31	18.06	48.66	39.11	46.71	35.38	0.72	107.50	309.39
Deletions	-	-	-	-	6.61	2.50	-	-	0.21	5.30	14.62
As at March 31, 2024	**-**	**62.67**	**104.64**	**136.58**	**330.97**	**255.05**	**218.57**	**264.87**	**3.90**	**355.29**	**1,732.54**
Depreciation for the year	-	19.86	14.36	25.31	75.58	51.57	63.10	47.59	0.92	119.83	418.12
Deletions	-	-	-	-	4.25	0.01	-	0.02	0.12	5.26	9.66
As at March 31, 2025	**-**	**82.53**	**119.00**	**161.89**	**402.30**	**306.61**	**281.67**	**312.44**	**4.70**	**469.86**	**2,141.00**
Depreciation for the year	-	27.76	20.50	47.20	75.63	128.41	120.45	51.59	0.89	214.43	686.86
Deletions	-	-	3.32	0.17	20.90	4.97	1.16	1.19	0.15	57.44	89.30
As at March 31, 2026	**-**	**110.29**	**136.18**	**208.92**	**457.03**	**430.05**	**400.96**	**362.84**	**5.44**	**626.85**	**2,738.56**
Net book value as at March 31, 2026	**551.19**	**412.59**	**34.15**	**180.45**	**181.35**	**247.78**	**360.50**	**279.06**	**2.78**	**600.44**	**2,850.29**
Net book value as at March 31, 2025	**551.19**	**407.75**	**28.21**	**138.53**	**234.29**	**292.43**	**363.18**	**256.77**	**3.27**	**665.75**	**2,941.37**
Net book value as at March 31, 2024	**354.04**	**36.20**	**16.82**	**69.34**	**240.52**	**226.69**	**259.46**	**201.10**	**2.67**	**565.30**	**1,972.14**

Notes:

(i) The Group has given certain machineries on lease and the agreement was terminated during year ended March 31, 2025. The cost of such assets is Rs.180.57 million as at March 31, 2024 and accumulated depreciation is Rs.113.32 million as at March 31,2024. The expected future lease receipts as on March 31, 2024 on an undiscounted basis receipts is Rs. 38.40 million.

(ii) The Group has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets.

(iii) There are no immovable properties, whose title deeds are not held in the name of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024. The title deeds of freehold land amounting to Rs.65.43 million and building amounting to Rs.22.39 million are physically available with the Company and the title deeds of Land amounting to Rs. 485.76 million and Building amounting to Rs. 490.60 million are held with the Bankers as collateral security.

(iv) Refer Note No. 15 and 17 for assets hypothecated towards secured borrowings.

(v) During the year, the Holding Company reassessed the useful lives of office equipment and electrical fittings and, based on a technical evaluation, revised their useful lives from 15 years to 8 years and 10 years, respectively. Accordingly, the opening written-down values of these assets are being depreciated over their revised remaining useful lives. As a result, additional depreciation of Rs. 60.07 million in respect of office equipment and Rs.40.10 million in respect of electrical fittings has been recognized for the year ended March 31, 2026. Further, the management revised the useful life of leasehold improvements based on the remaining lease term instead of the originally estimated useful life of 15 years. Consequently, additional depreciation of Rs.73.36 million has been recognized for the year ended March 31, 2026.

4B Intangible Assets

Particulars	Computer Software	Total
At cost		
Gross block		
As at April 1, 2023	**27.31**	**27.31**
Business Combination adjustments (Refer note 39)	0.59	0.59
Adjusted balance as at April 1, 2023	**27.90**	**27.90**
Additions	4.74	4.74
Deletions	-	-
As at March 31, 2024	**32.64**	**32.64**
Additions	4.49	4.49
Deletions	-	-
As at March 31, 2025	**37.13**	**37.13**
Additions	4.48	4.48
Deletions	-	-
As at March 31, 2026	**41.61**	**41.61**
Accumulated amortisation		
As at April 1, 2023	**22.99**	**22.99**
Business Combination adjustments (Refer note 39)	0.56	0.56
Adjusted balance as at April 1, 2023	**23.55**	**23.55**
Amortisation for the year	2.95	2.95
Deletions	-	-
As at March 31, 2024	**26.50**	**26.50**
Amortisation for the year	4.55	4.55
Deletions	-	-
As at March 31, 2025	**31.05**	**31.05**
Amortisation for the year	4.37	4.37
Deletions	-	-
As at March 31, 2026	**35.42**	**35.42**
Net book value as at March 31, 2026	**6.19**	**6.19**
Net book value as at March 31, 2025	**6.08**	**6.08**
Net book value as at March 31, 2024	**6.14**	**6.14**

4C Right-of-use assets

Particulars	Building	Total
As at April 1, 2023	**4,706.22**	**4,706.22**
Business Combination adjustments (Refer note 39)	3.50	3.50
Adjusted balance as at April 1, 2023	**4,709.72**	**4,709.72**
Additions	641.83	641.83
Deletions	239.88	239.88
As at March 31, 2024	**5,111.67**	**5,111.67**
Additions	308.11	308.11
Deletions	67.91	67.91
As at March 31, 2025	**5,351.87**	**5,351.87**
Additions	661.74	661.74
Deletions	151.84	151.84
As at March 31, 2026	**5,861.77**	**5,861.77**
Accumulated amortisation		
As at April 1, 2023	**1,187.12**	**1,187.12**
Business Combination adjustments (Refer note 39)	1.96	1.96
Adjusted balance as at April 1, 2023	**1,189.08**	**1,189.08**
Amortisation for the year	406.77	406.77
Deletions	124.15	124.15
As at March 31, 2024	**1,471.70**	**1,471.70**
Amortisation for the year	449.11	449.11
Deletions	67.91	67.91
As at March 31, 2025	**1,852.90**	**1,852.90**
Amortisation for the year	615.38	615.38
Deletions	91.96	91.96
As at March 31, 2026	**2,376.32**	**2,376.32**
Net book value as at March 31, 2026	**3,485.45**	**3,485.45**
Net book value as at March 31, 2025	**3,498.97**	**3,498.97**
Net book value as at March 31, 2024	**3,639.97**	**3,639.97**

As a lessee

(i) The Group has lease contracts for building used in its operations. Also refer Note 38

(ii) The Group also has certain leases of land with lease term less than 12 months where it applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

4D (i) Capital work in progress movement

Particulars	Amount
As at March 31, 2023	**469.53**
Additions	247.40
Capitalized during the year	247.91
As at March 31, 2024	**469.02**
Additions	158.59
Capitalized during the year	482.19
As at March 31, 2025	**145.42**
Additions	157.88
Capitalized during the year	66.51
As at March 31, 2026	**236.79**

(ii) Aging of Capital Work In Progress (CWIP)

As at March 31, 2026					
Particulars	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Projects in Progress					
(a) Setting up Retail Stores *	138.88	11.01	3.31	49.48	202.68
(b) Building **	27.23	6.88	-	-	34.11
Projects Temporarily Suspended	-	-	-	-	-
Total	**166.11**	**17.89**	**3.31**	**49.48**	**236.79**

As at March 31, 2025					
Particulars	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Projects in Progress					
(a) Setting up Retail Stores *	54.63	10.59	11.29	62.03	138.54
(b) Building **	-	6.88	-	-	6.88
Projects Temporarily Suspended	-	-	-	-	-
Total	**54.63**	**17.47**	**11.29**	**62.03**	**145.42**

As at March 31, 2024					
Particulars	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Projects in Progress					
(a) Branches *	137.35	29.82	43.58	29.14	239.89
(b) Factory building	33.32	60.62	43.90	91.29	229.13
Projects Temporarily Suspended	-	-	-	-	-
Total	**170.67**	**90.44**	**87.48**	**120.43**	**469.02**

* Relates to amount incurred in setting up new retail stores or renovation of the existing retails stores.

** The Company is developing a Business Center for its business purpose and the construction of the business centre is in progress as at March 31, 2026.

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026, March 31, 2025 and March 31, 2024.

5. Investments	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Non-current			
Investment in Equity Instruments (unquoted, carried at cost)			
Others			
Premier Futsal Management P Ltd			
(6,27,192 fully paid up equity shares of Rs. 10 each)	-	-	-
Less : Provision for diminution in value of investments	-	-	-
The Investments have been written off during the year, utilizing the provision created earlier (refer note 30)			
Total	-	-	-
Aggregate book value of quoted investments and market value thereof	-	-	-
Aggregate book value of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

6. Other non current financial assets (considered good, unsecured)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Security deposits - considered good	669.34	560.54	596.84
Security deposits - significant increase in risk	21.10	17.20	-
Less: Loss allowance	(21.10)	(17.20)	-
Advance to related parties#	-	1.05	1.05
Deposits with remaining maturity more than 12 months*	2.84	-	-
Total	**672.18**	**561.59**	**597.89**

#Advance to related parties of Rs.1.05 million as disclosed above is given to the Private Company where there is common director (Refer Note 32)

* The term deposit is lien marked against bank borrowings.

Movement in Provision for Security Deposit

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	17.20	-	-
Add: Loss allowance	3.90	17.20	-
Balance at the end of the year	**21.10**	**17.20**	**-**

7.Deferred tax assets (net)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Deferred tax assets (see below)	505.99	406.45	320.77
Total	**505.99**	**406.45**	**320.77**

Reconciliation of deferred tax assets (net) for the ended year March 31, 2026

Particulars	**Opening balance (April 1, 2025)**	**Recognised in Profit and Loss**	**Recognised in OCI**	**Closing balance (March 31, 2026)**
Deferred tax asset				
Property, plant and equipment and intangible assets	122.04	82.03	-	204.07
Lease Liabilities	1,092.73	18.91	-	1,111.64
Provision for Gratuity	72.31	1.96	(5.78)	68.49
Total Deferred tax asset	**1,287.08**	**102.90**	**(5.78)**	**1,384.20**
Deferred tax liability				
Right-of-use asset	880.63	(2.42)	-	878.21
Total Deferred tax liability	**880.63**	**(2.42)**	**-**	**878.21**
Net Deferred tax asset	**406.45**	**105.32**	**(5.78)**	**505.99**

Reconciliation of deferred tax assets (net) for the year ended March 31, 2025

Particulars	**Opening balance (April 1, 2024)**	**Recognised in Profit and Loss**	**Recognised in OCI**	**Closing balance (March 31, 2025)**
Deferred tax asset				
Property, plant and equipment and intangible assets	102.67	19.37	-	122.04
Lease Liabilities	1,083.35	9.38	-	1,092.73
Provision for Gratuity	50.87	13.57	7.87	72.31
Total Deferred tax asset	**1,236.89**	**42.32**	**7.87**	**1,287.08**
Deferred tax liability				
Right-of-use asset	916.12	(35.49)	-	880.63
Total Deferred tax liability	**916.12**	**(35.49)**	**-**	**880.63**
Net Deferred tax asset	**320.77**	**77.81**	**7.87**	**406.45**

Reconciliation of deferred tax assets (net) for the year ended March 31, 2024

Particulars	Opening balance (April 1, 2023)	Business Combination adjustments (Refer note 39)	Adjusted balance (April 1, 2023)	Recognised in Profit and Loss	Recognised in OCI	Closing balance (March 31, 2024)
Deferred tax asset						
Property, plant and equipment and Intangible assets	79.37	2.27	81.64	21.03	-	102.67
Lease Liabilities	1,028.41	0.45	1,028.86	54.49	-	1,083.35
Provision for Gratuity	19.17	1.68	20.85	26.75	3.27	50.87
Total Deferred tax asset	**1,126.95**	**4.40**	**1,131.35**	**102.27**	**3.27**	**1,236.89**
Deferred tax liability						
Right-of-use asset	885.69	0.39	886.08	30.04	-	916.12
Total Deferred tax liability	**885.69**	**0.39**	**886.08**	**30.04**	**-**	**916.12**
Net Deferred tax asset	**241.26**	**4.01**	**245.27**	**72.23**	**3.27**	**320.77**

8.Other non-current assets (Unsecured - considered good unless otherwise specified)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advances - considered good	212.31	285.05	279.27
Capital Advances - significant increase in risk	151.23	151.23	-
Less: Provision for capital advance	(151.23)	(151.23)	-
Prepaid Lease Rentals	-	-	16.73
Income Tax/GST Amounts paid in dispute (Refer Note no. 31)	87.66	289.92	154.16
Total	**299.97**	**574.97**	**450.16**

Out of the above paid under protest , Rs. 87.23 million (As at March 31, 2025 : Rs. 289.64 million and As at March 31, 2024 : Rs. 154.16 million) is paid for Income tax cases and Rs. 0.43 million (As at March 31, 2025 : Rs. 0.28 million and As at March 31, 2024 : Rs. Nil) is paid for Goods and Service Tax case.

Movement in Provision for capital advance

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	151.23	-	-
Add: Provision for doubtful capital advance	-	151.23	-
Balance at the end of the year	**151.23**	**151.23**	**-**

During the year ended March 31, 2025, the Group has reviewed the recoverability of capital advances outstanding as at the balance sheet date. Based on such assessment, certain capital advance was identified as doubtful of recovery and accordingly, a provision has been made for such doubtful capital advances. Further, as of reporting date, the management is confident of recovering the full amount of Rs. 151.23 million based on the legal opinion sought. However, the management is retaining the provision based on the conservation principle.

9.Inventories (at lower of cost or net realisable value)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	6,589.02	2,187.07	782.43
(b) Work in progress	17,867.42	10,496.95	7,853.49
(c) Finished goods	52,629.39	43,491.36	31,837.85
(d) Stock in Trade	21,009.79	2,551.91	2,447.03
(e) Packing Material	67.14	-	-
Total	**98,162.76**	**58,727.29**	**42,920.80**

For cost of materials consumed refer note 24.

The mode of valuation has been stated in Note 2i.

With effect from April 1, 2025, the Group has implemented a system to track the movement of manufactured and traded inventory. Accordingly, as at March 31, 2026, manufactured inventory and traded inventory are presented separately under “Inventories”

The Holding company has various schemes with customers under which it is obligated to sell jewellery to such customers at pre-agreed prices. Considering these customer scheme obligations towards the firm sales contracts where the pre-agreed realizable prices are lower than the value of finished goods and stock-in-trade - gold jewellery as at March 31, 2026, the Holding Company has reduced finished goods and stock in trade by Rs. 1,955.66 million and Rs. 769.64 million and carried at the net realizable value. (March 31, 2025 and March 31, 2024 : Nil). The Management believes that this write down is in accordance with Ind AS 2 - Inventories and sufficient to meet the obligations towards the firm sales contracts. The carrying value of finished goods and stock-in-trade as at March 31, 2026 before write down is Rs.54,585.05 million and Rs.21.779.43 million respectively. There were no reversals of write down of inventory during the current year and previous years.

The Holding Company is holding 629.29 kgs of gold jewellery and 70.22 kgs of silver jewellery as on March 31, 2026 (289.71 kgs of gold jewellery and 42.20 kgs of silver jewellery as on March 31, 2025 and 310.98 kgs of gold jewellery and 22.81 kgs of silver jewellery as on March 31, 2024) as stock in custody on behalf of scheme customers who had not taken delivery on sales and the same is not included in the closing inventories. (also refer note 17).

During the year ended March 31, 2026, two smiths through whom the Holding Company used to manufacture gold ornaments has absconded. The Holding Company has written off inventory amounting to Rs. 17.03 million and accounted loss in the financial statements for the year ended March 31, 2026. The Holding Company has filed a First Information Report with the Department of Police, and simultaneously intimated to the Insurance Company. Income to the extent of Insurance claim be recognised upon receipt of approval from the Insurance company.

During the year ended March 31, 2025, one of the smiths through whom the Holding Company used to manufacture gold ornaments has absconded. The carrying value of the inventory as on March 31, 2025 is Rs. 41.59 million. The Holding Company has filed a First Information Report with the Department of Police, and simultaneously intimated to the Insurance Company. The Insurance Company has approved the claim to the extent of Rs. 36.00 million and received in April 2025. The Holding Company has reported for the balance as loss in the restated consolidated financial statements as on the reporting year ended March 31, 2025.

10.Trade receivables (At amortised cost)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good	2,146.92	1,164.50	585.94
Impairment allowance for trade receivables	-	-	-
Total	**2,146.92**	**1,164.50**	**585.94**

As at March 31, 2026

Particulars	**Not due**	**Outstanding for the following periods from the due date of payment**					
		Less than 6 months *	**6 months - 1 year**	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	2,146.92	0.00		-	-	-	**2,146.92**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**2,146.92**	**0.00**	**-**	**-**	**-**	**-**	**2,146.92**

* Rs. 2246 is included above due to rounding up it is appearing nil for Less than 6 months.

As at March 31, 2025

Particulars	**Not due**	**Outstanding for the following periods from the due date of payment**					
		Less than 6 months	**6 months - 1 year**	**1-2 years ***	**2-3 Years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	1,164.40	-	0.10	0.00	-	-	**1,164.50**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**1,164.40**	**-**	**0.10**	**0.00**	**-**	**-**	**1,164.50**

* Represents undisputed trade receivables-considered good for 1 to 2 years of Rs.4,055 which is rounded off to millions.

As at March 31, 2024

Particulars	**Not due**	**Outstanding for the following periods from the due date of payment**					
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	545.17	-	0.04	40.73	-	-	**585.94**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**545.17**	**-**	**0.04**	**40.73**	**-**	**-**	**585.94**

The Holding company generally operates on a cash and carry model except for the few customers who has longstanding relationship. Trade receivables classified as "Not Due" include balances outstanding within the normal credit period granted to customers. For certain customers, the Holding company follows an established credit period of up to 90 days based on longstanding business practices and historical collection patterns. Accordingly, such receivables have been considered as not yet due as at the reporting date. Hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

11A Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in Hand	152.19	522.31	226.29
Cheques on Hand	0.10	0.58	1.30
Funds in Transit	7.70	-	-
Balances with Banks			
- On current accounts	1.10	0.30	0.31
Total	**161.09**	**523.19**	**227.90**

11B Bank balance other than cash and cash equivalents	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Banks			
- On current accounts*	51.66	1.11	11.10
Deposits with banks held as margin money (also refer note 17) #	170.01	215.83	221.62
Total	**221.67**	**216.94**	**232.72**

* The above amounts are frozen by the Income Tax department on account of notice issued by the department dated May 04, 2023 and subsequently released during the year ended March
# Rs. 2.27 million in the above have been marked lien by Bank of India based on a complaint raised by law enforcement agencies / the State Cyber Crime Unit for the year ended March 31, 2026.

11C Other current financial Assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insurance claim receivable	1.00	36.00	-
Security deposits - considered good	88.76	26.75	-
Employee Advances	0.92	-	-
Receivable from selling shareholder	38.16	14.19	-
Advance to related parties #	1.05	-	-
Total	**129.89**	**76.94**	**-**

#Advance to related parties of Rs.1.05 million as disclosed above is given to the Private Company where there is common director (Refer Note 32)

12.Other current assets (Unsecured and considered good unless otherwise specified)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	221.90	0.39	1.75
Advance to Suppliers	210.22	392.16	366.23
Employee Advances	-	1.03	-
Other Advances	32.10	22.51	24.82
Less: Provision for other advance	(0.50)	-	-
Prepaid Expenses	108.51	37.04	6.30
Total	**572.23**	**453.13**	**399.10**

* Balance with Government Authorities consists of GST Input Tax Credit balance as at March 31, 2026 in the state of Tamil Nadu & Karnataka. Since, the company does not have a right to set-off against the GST payable balances of other states, this is presented seperately.

Movement in Provision for Other advance

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-	-
Add: Loss allowance	0.50	-	-
Balance at the end of the year	**0.50**	**-**	**-**

13. Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital						
Equity shares of Rs. 5 each	56,00,00,000	2,800.00	56,00,00,000	2,800.00	56,00,00,000	2,800.00
Issued, subscribed and fully paid up						
Equity shares of Rs. 5 each	49,99,77,156	2,499.89	49,99,77,156	2,499.89	2,38,08,436	119.04

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
At the beginning of the year	49,99,77,156	2,499.89	2,38,08,436	119.04	1,19,04,218	119.04
Add: Increase in number of Equity Shares is consequent to share split (Refer Note 13 (a) (ii))	-	-	-	-	1,19,04,218	-
Add: Bonus issue	-	-	47,61,68,720	2,380.85	-	-
Outstanding at the end of the year	**49,99,77,156**	**2,499.89**	**49,99,77,156**	**2,499.89**	**2,38,08,436**	**119.04**

i) In the extraordinary general meeting held on March 18 2024, the members of the Holding Company has approved for increase in the authorised share capital from 1,50,00,000 equity shares of Rs. 10 each aggregating to Rs. 150 million to 56,00,00,000 equity shares of Rs. 5 each aggregating to Rs. 2,800 million.

ii) Pursuant to the resolution passed by the Board of directors of the Holding Company and subsequent approval of the members at the extraordinary general meeting of the Company held on March 18, 2024, each equity share of nominal face value of Rs. 10 each was sub-divided to two equity shares of Rs. 5 each. The effective date for the said sub-division was March 18, 2024.

iii) Pursuant to a resolution of Board of Directors dated April 10, 2024 and the shareholders meeting dated May 2, 2024 approved the issuance of 20 bonus shares of face value Rs. 5 each for every 1 existing fully paid-up equity shares of face value Rs. 5 each. Accordingly, 47,61,68,720 bonus shares were issued and allotted on June 24, 2024.

b. Rights, Preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preference amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Moolchand Kiran Kumar Jain						
Equity shares of Rs. 5 each	48,85,73,316	97.72%	48,85,73,316	97.72%	2,33,24,354	97.97%

d. The Holding Company has not allotted any shares for consideration other than cash or issued bonus shares or the Holding Company has bought back any shares during a period of five year immediately preceeding the reporting date other than disclosed in note 13(a)(i) and (ii) above.

e. Shares held by promoters and changes during the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares *	% of holding	No. of shares	% of holding	% of holding
Moolchand Kiran Kumar Jain#	48,85,73,316	97.72%	48,85,73,316	97.72%	-
Hemaa Kiran Kumar Jain	840	0.00%	840	0.00%	-

* Including 2,23,22,600 shares held by Moolchand Kiran Kumar Jain that have been transferred to an Offer for Sale Escrow demat account in connection with the proposed Initial Public Offer "IPO" process.

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares *	% of holding	No. of shares	% of holding	% of holding
Moolchand Kiran Kumar Jain#	48,85,73,316	97.72%	2,33,24,354	97.97%	-0.25%
Hemaa Kiran Kumar Jain	840	0.00%	40	0.00%	0.00%

* During the year ended March 31, 2025, the Holding Company issued 20 bonus shares of face value Rs. 5 each for every 1 existing fully paid-up equity shares of face value Rs. 5 each.

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	% of holding
Moolchand Kiran Kumar Jain #	2,33,24,354	97.97%	1,17,12,806	98.39%	-0.42%
Hemaa Kiran Kumar Jain	40	0.00%	20	0.00%	0.00%

The split in face value of the equity shares from Rs.10 each to Rs.5 each was effective from the date of the special resolution adopted by the shareholders in the extraordinary general meeting held on March 18, 2024. However, the corporate action giving effect to the split in the face value of the equity shares from Rs.10 to Rs.5 was given effect to by the Depositories, with effect from with effect from May 31, 2024 and June 22, 2024 for CDSL and NSDL respectively as reflected in the BENPOS of the Company.

f. Dividend

i) The Holding Company has not declared / proposed any final dividend in the previous year, .
ii) The Holding Company has not declared any interim dividend during the year or till the date of adoption of accounts.
iii) Further, the Board of Directors of the Holding Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

14.Other Equity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus			
Securities Premium			
Opening Balance	2,250.44	2,264.14	2,284.50
Share issue expenses	(71.93)	(13.70)	(20.36)
Closing Balance	**2,178.51**	**2,250.44**	**2,264.14**
General Reserve			
Opening Balance	-	114.59	114.59
Less: Issue of bonus shares	-	(114.59)	-
Closing Balance	**-**	**-**	**114.59**
Other Comprehensive Income			
Opening Balance	(8.53)	14.86	24.00
Business Combination adjustments (Refer note no 39)	-	-	0.58
Add: Remeasurement of post employment benefit plans (net)	17.18	(23.39)	(9.72)
Closing Balance	**8.65**	**(8.53)**	**14.86**
Retained earnings			
Opening Balance	**15,546.15**	**14,165.15**	**10,438.71**
Business Combination adjustments (Refer note no 39)	-	-	128.11
Opening Balance after Business Combination adjustments	**15,546.15**	**14,165.15**	**10,566.82**
Add: Profit after tax	10,098.17	3,647.26	3,598.33
Less: Issue of bonus shares	-	(2,266.26)	-
Closing Balance	**25,644.32**	**15,546.15**	**14,165.15**
Capital reserve			
Opening Balance	**-**	**-**	**-**
Business Combination adjustments (Refer note no 39)	-	-	(1,034.12)
Opening Balance after Business Combination adjustments	**(1,034.12)**	**(1,034.12)**	**(1,034.12)**
Adjustments during the year	-	-	-
Closing Balance	**(1,034.12)**	**(1,034.12)**	**(1,034.12)**
Total	**26,797.36**	**16,753.94**	**15,524.62**

Mr. Moolchand Kiran Kumar Jain, one of the promoters of the Company, is offering part of his holding in the equity shares through the Offer for Sale. Share issue expenses disclosed above in the note 14 is after netting off the expenses to be borne by selling share holder. (Also refer Note 11C and Note 32).

14.1 Nature and purpose of reserve

(a) Securities Premium
Securities premium is used to record the premium received on issue of shares. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under general reserve shall not be reclassified back in to the Statement of profit and loss.

(c) Retained earnings
Represents the cumulative profits of the Group. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) Other Comprehensive Income
Remeasurement of defined benefit plans
It represents the gain/(loss) on remeasurement of Defined Benefit Obligation and of Plan assets

(e) Capital reserve
Represents the reserve created pursuant to the business combination under common control. (Refer Note 39). The balance in this reserve will get transferred at the time of disposal of the relevant investment.

15.Non current financial liabilities - Borrowings (carried at amortised cost)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Term Loan from Bank			
Vehicle Loans and property loan	315.53	368.81	120.66
Less: Current Maturities of Long Term Borrowings (included in Current financial liabilities - Borrowings)	(46.89)	(52.79)	(26.65)
Total	**268.64**	**316.02**	**94.01**

Details of security and terms of repayment for the non-current financial liabilities- borrowings

Terms of repayment and security	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Vehicle Loan I			
Non-current borrowings	-	4.70	9.94
Current maturity of non-current borrowings	-	(4.70)	(5.34)
Security: Movable vehicle Rs. 15.9 million			
Rate of interest: 8.25 %			
Repayment terms: Rs.0.49 million per month starting from January 2023			
Tenure: 37 months			
ii) Vehicle Loan II			
Non-current borrowings	1.89	9.05	15.64
Current maturity of non-current borrowings	(1.89)	(7.16)	(6.59)
Security: Movable vehicle Rs. 21.7 million			
Rate of interest: 8.35 %			
Repayment terms: Rs.0.64 million per month starting from April 2023			
Tenure: 39 months			
iii) Vehicle Loan III			
Non-current borrowings	18.96	26.39	33.13
Current maturity of non-current borrowings	(8.04)	(7.39)	(6.74)
Security: Movable vehicle Rs. 37.82 million			
Rate of interest: 7.60 %			
Repayment terms: Rs.0.78 million per month starting from July 2023			
Tenure: 60 months			
iv) Vehicle Loan IV			
Non-current borrowings	7.49	10.53	13.28
Current maturity of non-current borrowings	(3.30)	(3.03)	(2.75)
Security: Movable vehicle Rs. 15.40 million			
Rate of interest: 7.65 %			
Repayment terms: Rs.0.32 million per month starting from May 2023			
Tenure: 60 months			
v) Vehicle Loan V			
Non-current borrowings	37.58	43.45	48.67
Current maturity of non-current borrowings	(6.46)	(5.81)	(5.23)
Security: Movable vehicles Rs.49.10 million			
Rate of interest: 8.33 %			
Repayment terms: Rs.0.80 million per month starting from February 2023			
Tenure: 84 months			
vi) Vehicle Loan VII			
Non-current borrowings	10.05	14.70	-
Current maturity of non-current borrowings	(4.83)	(4.47)	-
Security: Movable vehicles Rs.14.70 million			
Rate of interest: 8.55 %			
Repayment terms: Rs.0.47 million per month starting from April 2025			
Tenure: 36 months			
vii) Property Loan I			
Non-current borrowings	239.56	259.99	-
Current maturity of non-current borrowings	(22.37)	(20.23)	-
Security: Property worth Rs.360 million (also refer note 32)			
Rate of interest: 9.55 %			
Repayment terms: Rs.3.50 million per month starting from September 2024			
Tenure: 120 months			

Note
i) No prepayment charges and default charges as per sanction letter and terms of the agreement.
ii) There are no defaults in the repayment of principal or interest to lenders as at March 31, 2026, March 31, 2025 and March 31, 2024.

16.Non Current Liabilities - Provisions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 36)	189.62	121.97	111.63
Total	**189.62**	**121.97**	**111.63**

17.Short term Borrowings (carried at amortised cost)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
From Banks - Under Supplier Finance Arrangements (refer note 17.1 below)	3,335.12	-	-
Loans repayable on demand from Banks			
Secured			
Cash Credit	3,455.61	3,868.68	2,884.61
Working Capital Demand Loans	8,535.83	5,255.09	5,236.50
Under Supplier Finance Arrangements (refer note 17.1 below)	399.27	-	-
Current maturities of vehicle loans and property loan	46.89	52.79	26.65
Total	**15,772.72**	**9,176.56**	**8,147.76**

17.1 Supplier finance arrangements

The Holding company participates in a reverse factoring arrangement available under which it may elect to make early payment to suppliers through a participating bank. Under the arrangement, the Bank agrees to pay the amount due to the suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date with Interest ranging from 6.50% to 9.50%. The Company has derecognised the original trade payables since the participating banks are only entitled to receive the payment from company, once a formal notice of assignment is made by them. The terms of arrangement provide an extended credit period than the usual supplier terms. Considering this, the company has presented the amount payable to Banks with respect to these arrangements as part of Current Borrowings.

Particulars	As at March 31, 2026	As at March 31, 2025*	As at March 31, 2024*
Carrying amount of financial liabilities that are part of supplier finance arrangements			
Presented as part of "Borrowings", including:			
Borrowings for which suppliers have already received payment from the finance provider	3,335.12	N/A	N/A
Range of payment due dates	**Days**	**Days***	**Days***
For Liabilities presented as part of "Borrowings":			
Liabilties that are part of supplier finance arrangements	120 to 180 days	N/A	N/A
Comparable trade payables that are not part of supplier finance	60 days**	N/A	N/A

The Holding Company does not have any financial liabilities which are part of supplier financing arrangements that are to be presented as part of 'Trade Payables'. Hence, disclosures pertaining to the same are not required to be given.

* Note - There were no supplier finance arrangements entered by the company as at March 31, 2025 and March 31, 2024. Hence, it is marked as "N/A" in the above table.

** Based on the business practice and trend, credit period of 60 days is the normal credit period the company gets from its vendors. Accordingly, the comparable trade payables credit period is disclosed as 60 days.

17.2 Details of interest rate and securities provided for loans repayable to various banks in respect of secured borrowings

The Cash credit and Working Capital Facilities from Consortium of Banks led by State Bank of India are secured by hypothecation of stocks, receivables, Fixed deposits and equitable mortgage of Holding Company's immovable properties, equitable mortgage of specific properties of Mr. Moolchand Kiran Kumar Jain & Mrs. Hemaa Kiran Kumar Jain and personal guarantee of all the Executive Directors (Mr. Moolchand Kiran Kumar Jain, Chairman and Managing Director, Mrs. Hemaa Kiran Kumar Jain, Whole-time Director and Ponnaiah Pillai Rajeswaran, Whole-time Director), Corporate guarantee and equitable mortgage of specific properties of Lalitha Castle Private Limited and property of Centigrade Apparels Private Limited for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. These facilities also had Corporate Guarantee and equitable mortgage of specific properties of Krishkiran Megamall Private Limited for the year ended March 31, 2023 in favour of SBICAP Trustee Company Ltd, Security Trustee. This Corporate Guarantee and equitable mortgage were released during the Financial year 2023-2024.

Rate of interest for short-term borrowings is variable and is depending on the prevailing MCLR/T Bill rates plus spread as per the sanction letter with respective banks and interest charged by the banks in the consortium starts from 9.40% to 12.10% per annum (March 31, 2025 - 9.50% to 11.85% per annum) payable on monthly intervals, March 31, 2024 - 9.45% to 11.85% per annum) payable on monthly intervals.There are no defaults in the repayment of principal or interest to lenders as at March 31, 2026, March 31, 2025 and March 31, 2024.

18.Trade payables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Total outstanding dues of micro enterprises and small enterprises *	289.59	32.93	19.06
ii) Total outstanding dues of creditors other than micro enterprises and	4,931.51	2636.47	1,220.01
Total	**5,221.10**	**2,669.40**	**1,239.07**

Ageing for trade payables including provision for expenses outstanding as at March 31, 2026

Particulars	Unbilled	Outstanding for the following periods from the invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	9.80	279.77	0.02	-	-	**289.59**
(ii) Others	-	4,928.24	1.92	1.35	-	**4,931.51**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**9.80**	**5,208.01**	**1.94**	**1.35**	**-**	**5,221.10**

Ageing for trade payables including provision for expenses outstanding as at March 31, 2025

Particulars	Unbilled	Outstanding for the following periods from the invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	32.93	-	-	-	**32.93**
(ii) Others	-	2,633.68	2.47	0.29	0.03	**2,636.47**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**-**	**2,666.61**	**2.47**	**0.29**	**0.03**	**2,669.40**

Ageing for trade payables including provision for expenses outstanding as at March 31, 2024

Particulars	Unbilled	Outstanding for the following periods from the invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	19.06	-	-	-	**19.06**
(ii) Others	-	1,214.87	4.13	0.56	0.45	**1,220.01**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**-**	**1,233.93**	**4.13**	**0.56**	**0.45**	**1,239.07**

* Due 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.
(i) Trade payables are non-interest bearing and are normally settled on 60-day term. No interest is charged on the trade payables. The group has financial risk management policies in place to ensure that payables are paid within the pre-agreed credit terms.
(ii) Trade payables are unsecured and for amounts due to related parties refer note 32.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	289.59	32.26	19.06
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2.99	0.67	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year.	134.90	75.94	-
The 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 year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	2.92	0.63	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.07	0.04	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	2.99	0.67	-

19.Other current financial liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	293.80	231.99	168.56
Payable on Purchase of property, plant and equipment	6.02	28.69	11.18
Payable for acquisition of subsidiaries - (refer note 32)	-	-	975.22
Interest on MSME payable	2.99	-	-
Total	**302.81**	**260.68**	**1,154.96**

As approved by the Board of Directors of the Company in their meeting held on March 28, 2024, the Company entered into share purchase agreement with Asitha Jewellery Manufacturing Pvt Ltd and Centigrade Apparels Pvt Ltd on April 1, 2024 for a total consideration of Rs. 745.62 million and Rs. 289.60 million respectively and the shares were transferred to the Company on August 01, 2024.

20.Other current liabilities	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Statutory dues payable	177.47	88.66	72.77
Contract liabilities (Advances from Customers) (refer note 22)	50,427.50	31,454.10	19,432.26
Order Advances (refer note 22)	594.58	429.78	293.17
Others (advance from trading customers)	38.76	9.50	-
Total	**51,238.31**	**31,982.04**	**19,798.20**

21. Provisions - Current	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for Gratuity	61.70	130.79	87.21
Provision for CSR expenditure (also refer note 35)	0.97	1.41	4.48
Total	**62.67**	**132.20**	**91.69**

Notes:

Movement of Provision for CSR expenditure	**As at March 31, 2026**	**As at March 31, 2025**	**Year ended 31 March 2024**
Balances as at the beginning of the year	1.41	4.48	4.48
Additions	0.97	1.41	-
Amounts spent / reversed	(1.41)	(4.48)	-
Balances as at the end of the year	**0.97**	**1.41**	**4.48**

21A.Current tax liabilities (net)	**As at March 31, 2026**	**As at March 31, 2025**	**Year ended 31 March 2024**
Provision for Income-Tax(net of prepaid Taxes)	2,685.70	1,042.41	1,237.11
Total	**2,685.70**	**1,042.41**	**1,237.11**

Movement in Current Tax Liability (Net) including interest			
Balance at the beginning of the year	1,042.41	1,237.11	1,002.95
Business Combination adjustments (Refer note 39)	-	-	12.34
Balance at the beginning of the year (adjusted)	**1,042.41**	**1,237.11**	**1,015.29**
Add: Provision during the year (including interest)	3,829.61	1,635.65	1,411.48
Less : Taxes paid (net)	(2,186.32)	(1,830.35)	(1,189.66)
Balance at the end of the year	**2,685.70**	**1,042.41**	**1,237.11**

22.Revenue From Operations	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	2,50,239.27	1,68,973.17	1,67,880.52
Total	**2,50,239.27**	**1,68,973.17**	**1,67,880.52**

i) Reconciliation of revenue recognized in the restated consolidated statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	2,52,866.17	1,70,926.96	1,70,683.11
Less: Reduction towards variable consideration components	2,626.90	1,953.79	2,802.59
Net consideration recognized as Revenue	**2,50,239.27**	**1,68,973.17**	**1,67,880.52**

The reduction towards variable consideration represents Bonus given to customers from whom advances were collected.

(ii) Additional disclosures as per Ind AS 115

a) Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers by offerings and contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue by product lines / streams			
Sale of Products	2,50,239.27	1,68,973.17	1,67,880.52
Revenue by method of satisfaction of performance obligations			
At a point of time	2,50,239.27	1,68,973.17	1,67,880.52
Over a period of time	-	-	-
	2,50,239.27	**1,68,973.17**	**1,67,880.52**
Revenue by geographical region			
India	2,50,239.27	1,68,973.17	1,67,880.52
Rest of world	-	-	-
	2,50,239.27	**1,68,973.17**	**1,67,880.52**

b) Contract balances:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contract assets			
Trade receivables	2,146.92	1,164.50	585.94
Contract liabilities (Advance from Customers)			
Opening balance	31,454.10	19,432.26	16,217.91
Advances received during the year	66,141.81	41,968.63	29,516.03
Revenue recognised during the year	(47,168.41)	(29,946.79)	(26,301.68)
Closing Balance	50,427.50	31,454.10	19,432.26
Contract liabilities (order advances)			
Opening balance	429.78	293.17	241.75
Advances received during the year	7,369.97	4,380.21	3,815.61
Revenue recognised during the year	(7,205.17)	(4,243.60)	(3,764.19)
Closing Balance	594.58	429.78	293.17

c) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future period

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from customers (contract liabilities)			
Within 1 year	50,427.50	31,454.10	19,432.26
More than 1 year	-	-	-
Total	**50,427.50**	**31,454.10**	**19,432.26**
Order advances (contract liabilities)			
Within 1 year	594.58	429.78	293.17
More than 1 year	-	-	-
Total	**594.58**	**429.78**	**293.17**

23.Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Fixed Deposits	11.57	15.22	10.25
Interest Income on lease assets	81.18	48.71	45.52
Gain on Lease Modifications and termination (Net)	44.72	-	64.75
Insurance claim	0.28	36.00	-
Interest on Income Tax Refund	13.33	-	-
Miscellaneous income *	7.68	5.70	5.15
Total	**158.76**	**105.63**	**125.67**

* Miscellaneous income includes repair and polish income, rental income, gain on sale of assets, discount received, sundry income, foreign exchange gain (realised)

24.Cost of Materials / Consumption	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials	2,187.07	782.43	515.14
Business Combination adjustments (refer Note 39)	-	-	15.34
Adjusted Opening stock of raw materials	**2,187.07**	**782.43**	**530.48**
Add: Purchase of Raw Materials	1,99,020.77	1,31,152.26	1,25,088.86
Less: Closing Stock of Raw Materials	6,589.02	2,187.07	782.43
	1,94,618.82	**1,29,747.62**	**1,24,836.91**

25.Purchases of Stock In Trade	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock In Trade	65,621.42	39,230.26	38,243.69
Total	**65,621.42**	**39,230.26**	**38,243.69**

26.Changes in Inventories of Finished Goods including stock-in-trade and Work in progress	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year			
Work -in-progress	10,496.95	7,853.49	5,096.24
Finished goods	43,491.36	31,837.85	27,019.42
Stock in Trade	2,551.91	2,447.03	2,079.29
Inventories at the end of the year			
Work -in-progress	17,867.42	10,496.95	7,853.49
Finished goods	52,629.39	43,491.36	31,837.85
Stock in Trade	21,009.79	2,551.91	2,447.03
Packing Material	67.14	-	-
Net Increase in Inventories	**35,033.52**	**14,401.85**	**7,943.42**

Note: Inventories at the year ended March 31, 2026 (Work-in-progress) includes the impact of Rs. 17.03 million and year ended March 31, 2025 (Work-in-progress) includes the impact of Rs.41.59 million, loss due to theft.

Refer Note 9 for NRV write down

26A. Manufacturing Expense	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct Expenses	2,964.96	2,163.29	1,383.09
Total	**2,964.96**	**2,163.29**	**1,383.09**

27.Employee Benefits Expense	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	2,474.89	2,193.95	1,731.08
Contribution to provident and other funds	268.15	251.64	225.31
Staff Welfare	153.16	137.99	127.19
Total	**2,896.20**	**2,583.58**	**2,083.58**

28.Finance Costs	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on			
-Cash Credit	1,211.83	913.00	768.63
-Vehicle Loans & Property	28.51	24.98	6.38
Interest on Lease Liabilities	465.13	442.84	412.83
Other Finance Costs	57.14	33.24	82.68
Interest on income tax	219.60	174.19	92.17
Interest on GST	-	15.47	-
Interest on late payments to MSME	2.32	0.67	-
Total	**1,984.53**	**1,604.39**	**1,362.69**

29.Depreciation and Amortization expense	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	686.86	418.12	309.39
Amortization of Intangible assets	4.37	4.55	2.95
Amortization of Right-of-use Assets	615.38	449.11	406.77
Total	**1,306.61**	**871.78**	**719.11**

30.Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and Sales Promotion expenses	817.86	763.19	825.31
Bank Charges	383.53	258.09	246.95
Cash handling charges	56.14	46.18	48.84
Brand Ambassador Fees	-	-	502.76
Electricity Charges	278.53	255.17	216.69
Insurance	24.13	20.09	22.03
Rent	47.70	53.11	39.77
Repairs & Maintenance			
i) Land and Building	26.56	14.52	35.65
ii) Plant and Machinery	55.44	49.52	36.86
iii) Others	37.64	34.41	35.39
Cleaning Charges	130.42	109.20	80.94
Taxes, Fees and Licenses	56.75	71.38	23.09
Audit Fees (excluding GST)			
Statutory Audit	8.91	7.70	6.51
Tax Audit	0.50	0.50	0.60
Certification and other services	0.69	0.69	3.00
Out of pocket expenses	0.31	0.31	0.23
Leasehold improvements written off	-	-	8.55
Loss on Asset derecognized	28.78	-	-
Corporate Social Responsibility expenses (Refer note 35)	88.31	72.68	54.05
Donations	8.40	11.91	5.33
Printing and Stationery	33.80	31.94	37.65
Professional Fees	60.11	35.77	41.88
Security Charges	190.67	160.18	118.97
Transport Expenses	57.08	44.09	40.67
Provision for capital advance	-	151.23	-
Provision for Security Deposit	3.90	17.20	-
Director's sitting fees	2.10	2.04	-
Investment written off during the year	-	-	12.00
Less: Written off out of provision	-	-	(12.00)
Miscellaneous Expenses #	38.09	35.58	43.28
Total	**2,436.35**	**2,246.68**	**2,475.00**

Miscellaneous expenses include a provision for other advances amounting to Rs. 0.50 million as at March 31, 2026.

Note: In addition to the above expenses in Statement of Profit and Loss, payment to auditors also include Rs. 8.68 million (March 31, 2025 Rs. 11.50 million and Nil for remaining all previous periods) towards comfort letter and other Initial Public Offer related services which is accounted in balance sheet to be offset with securities premium arising from Initial Public Offer.

31. Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Commitments	268.75	133.30	-
Lease commitments	1,907.92	838.94	-

The Holding Company has entered into lease agreements for buildings for business purpose which are expected to commence in the financial year 2026-27 and financial year 2025-26 respectively for the year ended March 31, 2026 and March 31, 2025. As of the reporting date, the lease agreements are signed but the lease term has not commenced.
These lease commitments will be recognised as lease liabilities and right-of-use assets upon commencement of the lease in accordance with Ind AS 116.

For the above contracts, the future expected minimum lease payments under lease (undiscounted) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within one year	106.24	107.71	-
One to five years	773.48	306.00	-
Beyond five years	1,028.20	425.23	-
Total	**1,907.92**	**838.94**	-

Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the Holding Company not acknowledged as debts - disputed Income Tax Demands (Various Assessment years) Amount paid in dispute Rs. 77.26 million (As at March 31, 2025: Rs. 94.16 million and March 31, 2024: Rs.154.16 million)	14.19	1,076.02	10,860.67
- Disputed Goods and Service Tax Demands Amount paid in dispute Rs. 0.43 million (As at March 31, 2025- 0.28 million) (The demands are mainly pertaining to excess availment of input tax credit and delay in filing returns)	546.16	540.59	-

Notes

a. Disputed Income Tax demands

During November 2025, the Company received favourable judgment from the Hon'ble Madras High Court dismissing the Income Tax Department's appeal relating to the addition of share capital /share premium under Section 68 and under section 56(2)(viib) of the Income-tax Act, 1961 and other disallowances made during assessments under Section 153A of the Income Tax Act, 1961 for Assessment Years 2012-13 to 2015-16 where the tax amount which was under appeal was Rs. 1,076.02 million

The Hon'ble Madras High Court upheld the findings Income Tax Appellate Tribunal ("ITAT"), confirming that the Holding Company had established the identity, genuineness and creditworthiness of the investors and that the transactions were through banking channels. Consequently, the Hon'ble Madras High Court affirmed that the additions made by the Assessing Officer were unsustainable in law.

After considering the favourable High Court orders, the outstanding direct tax litigation aggregates to Rs. 14.19 million.

b. Disputed Goods and Service Tax Demands

(i) The Holding Company had received a demand notice from the Goods and Services Tax (GST) authorities amounting to Rs. 1,066.38 million vide order dated January 8, 2025 and demand relates to excess input tax credit availed due to typo error during the financial year 2017-18. However, the Holding Company had already reversed the excess ITC claimed, amounting to Rs. 533.17 million, through the electronic credit ledger and electronic cash ledger.

On August 16, 2018, an investigation was carried out by the GST department which noted that the Holding Company had wrongly availed excess ineligible input tax credit ("ITC") of Rs. 533.17 million, of which Rs. 20.71 million was utilized for payment of GST on outward supplies. The Holding Company maintained sufficient balance in its electronic cash ledger and, therefore, no portion of the liability was required to be discharged through an additional cash payment. However, pursuant to the directions of the GST department, the Company reversed ITC amounting to Rs. 512.46 million through Form GST DRC-03 and remitted an additional Rs. 20.71 million in cash through Form GST PMT-06, despite having sufficient balance in its electronic cash ledger.

Subsequently, on April 23, 2022, the Commissioner of Central Tax, GST Commissionerate, Tirupati ("GST Commissioner") issued a show cause notice alleging suppression of facts and proposing recovery of tax, interest, and penalties. The Holding Company filed a detailed reply on June 04, 2022, explaining that the error was purely clerical and denying any intent to evade tax. However, by an order dated January 8, 2025 ("Order"), the GST Commissioner confirmed the demand of Rs. 533.17 million and imposed an equivalent penalty, resulting in a total liability of Rs. 1,066.38 million. Although the Order acknowledged that Rs. 533.17 million had already been paid and appropriated, the summary of order in Form GST DRC-07 dated January 30, 2025 continued to reflect the full demand of Rs. 1,066.38 million. The Holding Company has submitted a representation seeking rectification of the summary of order in Form GST DRC-07 to exclude the amount already paid and reflect only interest and penalty, and has filed an appeal before the Commissioner of Central Tax and Customs (Appeals) on March 18, 2025 against the said Order.

During January 2026, the Holding Company received the Order-in-Appeal, which partially allowed the appeal by setting aside the interest demand on Rs. 512.46 million relating to wrongly availed Input Tax Credit (ITC) that had not been utilised, in terms of Section 50(3) of the CGST Act. However, the Commissioner upheld the demand for interest on Rs. 20.71 million in respect of wrongly availed and utilised ITC.

The Holding Company filed a writ petition before the High Court on February 17, 2026, challenging the aforesaid demand. Subsequently, vide its order dated March 11, 2026, the High Court granted a stay on the recovery proceedings by issuing a writ of Certiorari, which shall remain in force until the disposal of the writ petition.

The Management believes that it has a strong case and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of this matter. However, the disputed amount of Rs. 538.19 million (including interest of Rs. 4.97 million) has been disclosed as a contingent liability.

(ii) The Holding Company has received demand notices in respect of input tax credit (ITC) claimed in Tamil Nadu, Puducherry and Karnataka amounting to Rs. 7.37 million in earlier years, against which appeals have been filed and are pending adjudication. During the current year, the Holding Company also received an order from the Superintendent, Puducherry, disallowing ITC amounting to Rs.0.60 million, against which an appeal has been filed.

Based on management's assessment, the Holding Company believes that it has a strong case on merits and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of these matters.

c. Future cash flows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Holding Company is advised that the cases are likely to be disposed off in favour of the Holding Company and hence no provision is considered necessary therefor.

d. The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

e. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings.

32. Related party Disclosures

i. Key management personnel (KMP)

Moolchand Kiran Kumar Jain	: Chairman and Managing Director
Hemaa Kiran Kumar Jain	: Whole - Time Director
Ponnaiah Pillai Rajeswaran	: Whole - Time Director
Jayanti Agarwal	: Company Secretary (till September 30, 2025)
Jitendra Kumar Pal	: Company Secretary (from October 1, 2025)
Bhama Subramaniam	: Chief Financial Officer (from January 8, 2024)
Nayan Jagdishchandra Rawal	: Independent director (effective from January 8, 2024)
Poonam Jagadambaprasad Dubey	: Independent director (effective from April 10, 2024)
Vandana Mayur Amrutiya	: Independent director (effective from April 10, 2024)

ii. Other entities in which key management personnel is having significant influence

S.No	Name of the entity
1	Bhakthi Jewellers
2	AK Exports
3	Lalitha Castle Private Limited
4	Krishkiran Megamall Private Limited
5	Lalithaa Charitable Trust

iv. Details of transactions

Particulars	For the year ended March 31, 2026	Balance (Payable)/ Receivable as on March 31, 2026	For the year ended March 31, 2025	Balance (Payable)/ Receivable as on March 31, 2025	For the year ended March 31, 2024	Balance (Payable)/ Receivable as on March 31, 2024
Directors Remuneration*						
Moolchand Kiran Kumar Jain	120.00	(6.13)	120.00	(6.13)	-	-
Hemaa Kiran Kumar Jain	90.00	(4.61)	90.00	(4.61)	-	-
Ponnaiah Pillai Rajeswaran	3.15	(0.22)	2.44	(0.16)	2.26	(0.15)
Brand Ambassador Fees						
Moolchand Kiran Kumar Jain	-	-	-	-	502.76	-
Salary to Chief Financial Officer						
Bhama Subramaniam	2.42	(0.17)	2.41	(0.17)	0.56	(0.15)
Purchases						
AK Exports	3,678.14	(432.58)	3,506.70	(785.15)	3,645.49	(0.45)
Bhama Subramaniam	0.55	-	0.56	-	-	-
Payable						
Moolchand Kiran Kumar Jain	-	-	-	(0.02)	-	(0.02)
Sale of Products						
AK Exports	84.29	-	287.72	-	125.74	20.75
Moolchand Kiran Kumar Jain	9.87	-	1.96	-	-	-
Ponnaiah Pillai Rajeswaran	0.25	-	0.02	-	0.08	-
Bhama Subramaniam	0.56	-	1.48	-	1.15	-
Labour Charges						
Bhakthi Jewellers	-	-	-	-	1.68	-
Director sitting fees						
Nayan Jagdishchandra Rawal	0.70	(0.07)	0.70	(0.20)	-	-
Poonam Jagadambaprasad Dubey	0.70	(0.20)	0.65	(0.07)	-	-
Vandana Mayur Amrutiya	0.70	0.05	0.69	(0.20)	-	-
CSR Expenditure						
Lalithaa Charitable Trust	0.38	-	0.02	-	7.05	-
Donation						
Lalithaa Charitable Trust	2.57	-	1.44	-	2.37	-
Other non current financial assets (unsecured)						
Advance to related parties						
Lalitha Castle Private Limited	-	-	-	1.05	-	1.05

Security deposits						
Moolchand Kiran Kumar Jain #	-	365.15	-	363.65	-	363.60
Hemaa Kiran Kumar Jain #	-	85.25	-	80.00	-	95.00
Other current financial assets (unsecured)						
Advance to related parties						
Lalitha Castle Private Limited	-	1.05	-	-	-	-
Other current liabilities						
Others (advance from trading customers)						
AK Exports	-	(36.20)	-	(9.50)	-	-
Order advances						
Ponnaiah Pillai Rajeswaran	0.38	(0.11)	-	-	-	-
Payment made for acquisition of shares						
Moolchand Kiran Kumar Jain	-	-	975.15	-	60.00	-
Payable for acquisition of shares						
Moolchand Kiran Kumar Jain (Refer Note 5 below)	-	-	-	-	-	(975.15)
Rent						
Moolchand Kiran Kumar Jain	179.76	(16.03)	37.73	-	36.46	-
Hemaa Kiran Kumar Jain	17.34	(1.44)	2.40	-	2.40	(0.49)
Remuneration to Company Secretary						
Jayanti Agarwal	0.60	-	1.22	(0.10)	1.19	(0.09)
Jitendra Kumar Pal	0.85	(0.13)	-	-	-	-
Post employment benefits						
Ponnaiah Pillai Rajeswaran	0.13	-	0.12	-	0.06	-
Bhama Subramaniam	0.02	-	0.01	-	-	-
Jayanti Agarwal	0.01	-	0.02	-	0.02	-
Jitendra Kumar Pal	0.01	-	-	-	-	-
Receivable from selling shareholder						
Moolchand Kiran Kumar Jain	23.97	38.16	14.19	14.19	-	-

* The remuneration does not include provisions for gratuity as separate actuarial valuation are not available.

Include security deposits paid during the year of Rs. 1.50 million and Rs. 5.25 million to Moolchand Kiran Kumar Jain and Hemaa Kiran Kumar Jain respectively.

Notes:

1. The Directors and Lalitha Castle Private Limited have provided joint guarantee for the borrowings aggregating to Rs. 17,000 million as on March 31, 2026 (Rs. 10,555 million as on March 31, 2025 and Rs. 9,270 million as on March 31, 2024) and the individual amounts are not available.
2. Centigrade Apparels Private Limited has provided its land & building as collateral for a borrowing taken by the Holding Company from bank.
3. The outstanding payables referred above are unsecured and will be settled in Cash.
4. Other long-term benefits and share-based payment to Key management personnel are not applicable to the Group
5. Payable for acquisition of subsidiaries referred under note 19 includes Rs. 0.07 million which was payable to other shareholders.
6. The Cash credit and working capital loan facilities also had Corporate Guarantee and equitable mortgage of specific properties of Krishkiran Megamall Private Limited for the year ended March 31, 2023 in favour of SBICAP Trustee Company Ltd, Security Trustee. This Corporate Guarantee and equitable mortgage were released during the Financial year 2023-2024. (refer note 17)

32. (b) Transactions within group (these transactions got eliminated in Restated Consolidated Financial Information)*

Particulars	For the year ended March 31, 2026	Balance (Payable)/ Receivable as on March 31, 2026	For the year ended March 31, 2025	Balance (Payable)/ Receivable as on March 31, 2025	For the year ended March 31, 2024	Balance (Payable)/ Receivable as on March 31, 2024
In the books of Lalithaa Jewellery Mart Limited						
Purchases						
Asita Jewellery Manufacturing Private Limited	302.56	-	136.39	-	14.20	-
Sale of Products						
Asita Jewellery Manufacturing Private Limited	151.09	-	1.46	-	2.09	-
Labour Charges						
Asita Jewellery Manufacturing Private Limited	89.78	(122.00)	111.07	(147.81)	196.51	(78.44)
Investment in shares						
Asita Jewellery Manufacturing Private Limited	-	745.62	745.62	745.62	-	-
Centigrade Apparels Private Limited	-	289.60	289.60	289.60	-	-
Rent Received						
Asita Jewellery Manufacturing Private Limited	-	-	1.20	-	9.60	-
In the books of Asita Jewellery Manufacturing Private Limited						
Revenue from operations						
Lalithaa Jewellery Mart Limited	392.34	122.00	247.46	147.81	210.71	78.44
Purchases						
Lalithaa Jewellery Mart Limited	151.09	-	1.46	-	2.09	-
Rent paid						
Centigrade Apparels Private Limited	1.05	2.00	0.84	(1.89)	0.84	(1.82)
Lalithaa Jewellery Mart Limited	-	-	1.20	-	9.60	-
In the books of Centigrade Apparels Private Limited						
Rent received						
Asita Jewellery Manufacturing Private Limited	1.05	(2.00)	0.84	1.89	0.84	1.82

* As per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR regulations.

33 Income Tax Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:			
Current income tax charge	3,605.47	1,459.50	1,319.44
Deferred tax:			
Relating to origination and reversal of temporary differences	(105.32)	(77.81)	(72.23)
Income tax pertaining to the previous years	4.34	4.10	-
Total Income tax expense reported in the restated consolidated statement of profit or loss	**3,504.49**	**1,385.79**	**1,247.21**
Other Comprehensive income (OCI) section			
Deferred tax related to items recognised in OCI during in the year:			
Re-measurement gains and (losses) on defined benefit obligations (net)	(5.78)	7.87	3.27
	(5.78)	**7.87**	**3.27**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026, March 31, 2025 and March 31, 2024

Accounting Profit before income tax	**13,602.66**	**5,033.05**	**4,845.54**
Enacted tax rate in India	25.17%	25.17%	25.17%
Profit before income tax multiplied by enacted tax rate	3,423.52	1,266.72	1,219.53
Effects of:			
Tax effect of other non-deductible expenses/ (non-taxable income), net	76.63	114.97	27.68
Due to Earlier tax rate difference	4.34	4.10	-
Net effective income tax	**3,504.49**	**1,385.79**	**1,247.21**

34 Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Net profit attributable to equity shareholders	10,098.17	3,647.26	3,598.33
(b) Weighted average number of equity shares considered after split of shares into Rs. 5 each (Refer note 13a)	49,99,77,156	2,38,08,436	2,38,08,436
(c) Bonus shares issued subsequent to March 31, 2024 (Refer note 13	-	47,61,68,720	47,61,68,720
(d) Weighted average number of equity shares considered for calculation of Earning per share and diluted earnings per share (b+c)	49,99,77,156	49,99,77,156	49,99,77,156
(e) Basic Earnings per Share (Rs.)	20.20	7.29	7.20
(f) Diluted Earnings per Share (Rs.)	20.20	7.29	7.20
(g) Nominal value of share (Rs.)	5.00	5.00	5.00

The impact of share split has been appropriately considered for the computation of Earnings Per Share as per the requirements of Ind AS 33.
Previous year Earnings per share has been restated to have impact of the split and bonus shares issued by the Group.
There are no potentially diluted instruments and hence the weighted average no of equity shares for computation of both basic and diluted earnings per share are the same.

35 Disclosure of Amount Spent on Corporate social responsibility (CSR) Activities

As per Section 135 of the Companies Act, 2013, the Holding Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, healthcare, destitute care and rehabilitation, disaster relief and rural development projects. A CSR committee has been formed by the Group as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the Group during the year	88.31	72.68	53.93
(ii) Amount of expenditure incurred (Refer note below)	87.34	71.27	54.05
(iii) Shortfall at the end of the year	0.97	1.41	-
(iv) Total of previous year shortfall	1.41	-	4.48
(v) Reason for shortfall	The Holding Company was evaluating various CSR activities but could not finalise till the end of the financial year due to unforeseen delays and shortfall amount will be transferred to Central Government funds as specified in Schedule VII before the due date as per provisions.	The Holding Company was evaluating various CSR activities but could not finalise till the end of the financial year due to unforeseen delays and subsequently transferred the amount to Central Government funds as specified in Schedule VII.	-
(vi) Nature of CSR activities	Promoting Health care Rural Development	Promoting Health care Rural Development	Promoting Health care Rural Development
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	0.38	4.50	7.05
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	(0.44)	(3.07)	-

36 Employee Benefit Obligations:-

(i) Defined contribution plan:

The Group's provident fund, employee state insurance corporation and labour welfare fund are the defined contribution plan. An amount of Rs 186.12 million being contribution made to recognised provident fund is recognised as expense for the year ended March 31, 2026 (March 31, 2025: 179.12 million and March 31, 2024: 169.88 million) and included under Employee benefit expenses in the restated consolidated statement of profit and loss.

Eligible employees of the Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

(ii) Defined benefit plans:

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Group makes contributions to the Gratuity Fund maintained with SBI Life Insurance Group Limited.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Consolidated Restated Statement of Profit and Loss.

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The portion is contributed to the government administered pension fund.

a) These plans typically expose the Group to actuarial risks such as: investment risks, interest rate risks, longevity risks and salary risk.

Investment risk	The present value of defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields and at the end of the reporting period on Government bonds.
Interest risk	Decrease in bond interest rate will increase the plan liability: however, this will be partially offset by an increase in the return on the plan assets.
Longevity risk	The present value of defined benefit plan liability is calculated with reference to best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.
Salary risk	The present value of the defined benefit plan liability is calculated with reference to the future salaries of the plan participants. As such, an increase in the salary of plan participants will increase the plans liability.

No other post-retirement benefits are provided to these employees.

b) Characteristics of its defined benefit plans and risks associated with them

i	Benefits offered	15/ 26 × Salary × Duration of Service
ii	Salary definition	Basic Salary including Dearness Allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (Not applicable incase of death / disability)
v	Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
vi	Retirement age	58 Years

c) Amount Recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation	339.40	299.54	201.03
Present value of unfunded obligation	4.70	3.02	15.05
Value of Assets as at the end of the year	92.78	49.80	17.24
Net Liability	**251.32**	**252.76**	**198.84**
Present Value of Benefit Obligation			
Current	61.70	130.79	87.21
Non Current	189.62	121.97	111.63
Recognised in Balance Sheet	**251.32**	**252.76**	**198.84**

Includes obligation relating to subsidiaries acquired amounting to Rs. 4.70 million for the year ended March 31, 2026, (Rs.3.02 million - March 31, 2025) and (Rs.15.05 million - March 31, 2024)

d) Gratuity Expenses recognized in Income Statement

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	19.56	14.86	11.15
Interest income	(4.71)	(2.33)	(1.35)
Current service cost	61.70	60.13	45.63
Past service cost	4.99	-	-
Current year Expenses recognized in Consolidated restatement of	**81.54**	**72.66**	**55.43**

e) Remeasurement effects recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial Gain due to Demographic Assumption changes in Defined benefit obligation	-	(27.54)	(8.60)
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(12.99)	67.00	5.15
Actuarial (Gain) / Losses due to Experience on Defined benefit obligation	(14.46)	(8.20)	17.08
Return on Plan Assets (Greater)/Less than Discount rate *	4.49	(0.00)	(0.64)
Total actuarial losses (gains) included in Other Comprehensive Income {IND AS 19}	**(22.96)**	**31.26**	**12.99**
Cost Recognised in Profit & Loss	81.54	72.66	55.43
Remeasurement Effect Recognised in Other Comprehensive Income	(22.96)	31.26	12.99
Total Defined Benefit Cost	**58.58**	**103.92**	**68.42**

* Rs. 3,862 is included in return on plan assets for the year ended March 31, 2025

f) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	302.54	216.07	143.72
Business Combination adjustments (Refer note 39)	-	-	7.43
Opening defined benefit obligation (adjusted)	**302.54**	**216.07**	**151.15**
Current service cost	61.70	60.13	45.63
Past service cost	4.99	-	-
Interest cost	19.56	14.86	11.15
Actuarial losses/(gains)	(27.45)	31.25	13.63
Benefits Pay-outs from plan	(17.24)	(19.77)	(5.49)
Closing balance of the present value of defined benefit obligation	**344.10**	**302.54**	**216.07**

g) The changes in the plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Value of Assets as at the beginning of the year:	49.80	17.24	20.74
Expected return on assets	4.71	2.33	1.35
Contributions made	60.00	50.00	-
Benefit pay out from plan	(17.24)	(19.77)	(5.49)
Return on plan assets excluding expected income	(4.49)	0.00	0.64
Value of Assets as at the end of the year:	**92.78**	**49.80**	**17.24**

The plan assets shown above have been invested in Insurance Schemes

Actual Return on Plan Asset for March 31, 2026 Rs. 0.22 million, March 31, 2025 Rs.2.33 million amd for March 31, 2024 1.99 millions.

h) Principal actuarial assumptions at the Balance Sheet date:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	7.30%	6.62%	7.22%
Salary growth rate	10.62%	10.62%	7.37%
Attrition	30.00%	30.00%	20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

i) A quantitative sensitivity analysis for significant assumptions

Gratuity plan

The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is as follows :

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Change	Obligation	Change	Obligation
i) Discount rate	+1.00%	324.51	+1.00%	284.79
	-1.00%	365.52	-1.00%	322.46
ii) Salary growth rate	+1.00%	362.60	+1.00%	319.76
	-1.00%	326.58	-1.00%	286.74
iii) Attrition rate	+1.00%	342.55	+1.00%	297.00
	-1.00%	345.10	-1.00%	308.51

Particulars	For the year ended March 31, 2024	
	Change	Obligation
i) Discount rate	+1.00%	201.50
	-1.00%	232.62
ii) Salary growth rate	+1.00%	231.46
	-1.00%	202.31
iii) Attrition rate	+1.00%	214.45
	-1.00%	217.63

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation and assumptions for the prior periods in preparing the sensitivity analysis.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

j) Expected cashflows based on past service liability

Particulars	As at March 31, 2026		As at March 31, 2025	
	Undiscounted values / Actual values	Discounted values / Present values	Undiscounted values / Actual values	Discounted values / Present values
Year 1	49.96	47.73	39.86	38.13
Year 2	37.07	33.58	32.51	29.20
Year 3	31.87	27.60	25.92	21.80
Year 4	24.85	20.49	23.52	18.63
Year 5	23.35	18.41	18.91	14.08
Next 5 years	89.66	63.00	88.77	55.44

Particulars	As at March 31, 2024	
	Undiscounted values / Actual values	Discounted values / Present values
Year 1	23.66	22.60
Year 2	19.86	17.66
Year 3	18.52	15.43
Year 4	15.56	12.03
Year 5	15.50	11.25
Next 5 years	63.06	37.51

Weighted average duration of the defined benefit obligation for March 31,2026 - 6.46 years, March 31, 2025 - 6.21 years and March 31 , 2024 8.06 years.

37 Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 4.99 million. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

38 Leases

The Group's lease asset primarily consist of Buildings and Parking space.
These arrangements are non-cancellable in nature and the lease period varies from 2 year to 30 years. There are no extension options available. The effective interest rate for lease liabilities is 10%. (refer 2(l))

Set out below are the carrying value lease liability and the movement thereof

Particular	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	4,341.73	4,304.46	4,060.38
Business Combination adjustments (refer Note 39)	-	-	1.80
Adjusted Opening balance	**4,341.73**	**4,304.46**	**4,062.18**
Additions	614.94	286.16	616.08
Accretion of interest	465.13	442.84	412.83
Payments	(902.08)	(691.73)	(612.92)
Disposals	(107.12)	-	(173.71)
Closing balance	**4,412.60**	**4,341.73**	**4,304.46**
Current	500.82	297.39	234.37
Non Current	3,911.78	4,044.34	4,070.09
The future expected minimum lease payments under leases (undiscounted) are as follows:			
Within next one year	922.81	720.51	655.70
One to five years	3,022.63	2,930.37	2,733.43
Beyond five years	2,881.92	3,344.81	3,864.03

The following are the amounts recognised in Restated Consolidated Statement of profit and loss:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Depreciation expense of right-of-use assets	615.38	449.11	406.77
Interest expense on lease liabilities	465.13	442.84	412.83
Expense relating to short-term leases (included in other expenses)	47.70	53.11	39.77
Total amount recognised in Restated Consolidated Statement of profit and loss	**1,128.21**	**945.06**	**859.37**

39. Business Combinations

i) As approved by the Board of Directors of the Holding Company in their meeting held on March 28, 2024, the Holding Company entered into share purchase agreement with Asita Jewellery Manufacturing Pvt Ltd (here in after known as 'Asita') and Centigrade Apparels Pvt Ltd (here in after known as 'Centigrade') on April 1, 2024 for a total consideration of Rs. 745.62 million (10,000 equity shares) and Rs. 289.60 million (100,000 equity shares) respectively and the shares were transferred to the Company on August 01, 2024.

Asita is a private limited Company engaged in the business of manufacturing gold jewellery, silver jewellery and articles. Centigrade is a private limited Company engaged in the business of manufacturing textiles. The decision by the Group to acquire these companies was driven by the long-term business objectives of the Group and to broaden its manufacturing facility.

ii) The above transaction has been accounted as common control transaction in accordance with Ind AS 103 - Business Combinations.

iii) Assets acquired and liabilities assumed: The book values of the identifiable assets and liabilities as at April 1, 2023 were:

Particulars	Asita	Centigrade	Total
A. Assets			
Non-current assets			
Property, Plant and Equipment	7.42	11.70	19.12
Other Intangible assets	0.03	-	0.03
Right-of-use Assets	1.54	-	1.54
Other Financial Assets	21.88	0.21	22.09
Deferred tax assets, net	4.01	-	4.01
Other Non-current Assets	-	1.05	1.05
Current Assets			
Inventories	15.34	-	15.34
Trade receivables	100.02	-	100.02
Cash and cash equivalents	0.55	0.15	0.70
Other Current Assets	0.05	3.75	3.80
Total assets	**150.84**	**16.86**	**167.70**
Non-current Liabilities			
Lease Liabilities	1.11	-	1.11
Provisions	6.83	-	6.83
Current Liabilities			-
Trade payables	6.84	0.15	6.99
Lease Liabilities	0.69	-	0.69
Other financial liabilities	-	-	-
Other Current Liabilities	9.28	0.07	9.35
Provisions	0.60	-	0.60
Current tax Liabilities (net)	12.34	-	12.34
Total liabilities	**37.69**	**0.22**	**37.91**
Net assets	**113.15**	**16.64**	**129.79**
Purchase consideration payable	745.62	289.60	1,035.22
Excess paid	**632.47**	**272.96**	**905.43**
Share capital	0.10	1.00	1.10
Capital reserve	745.52	288.60	1,034.12

Note:

1. The amount disclosed as Business Combination adjustments of Rs.128.69 million (total net assets less share capital) under the Other Equity in the retained earnings is relating to reserves of subsidiaries as on April 1, 2023.

2. As a result of business combination with Asita and Centigrade under common control , the Group has restated its consolidated financial statements as if the entities had been combined from the beginning of the earliest year presented (i.e.,) April 1, 2023. The adjustments to the retained earnings as of April 1, 2023 reflects the net assets of Asita and Centigrade brought into the Group.

40. Risk Management Disclosure under Ind AS 107 (Financial Risk Management)

The Group's principal financial liabilities is borrowings, trade, leases and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade and other receivables and cash which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's primary risk management focus is to minimize potential adverse effects of liquidity and credit risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The following disclosures summarises the Group's exposure to financial risks.

A. Credit Risk:

Credit risk arises from investments carried at amortized cost as well as credit exposures to customers in the form of outstanding receivables.

Credit Risk Management:

Credit risk is managed at the corporate level. For selecting banks and financial institutions, only high rated banks/ institutions are accepted as per the Management's evaluation. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase on an ongoing basis throughout each reporting date. It considers available reasonable and supportive forward-looking information like the following.

Management's evaluation which is based on actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change-to the business's ability to meet its obligations.

i) Actual or expected significant changes in the operating results of the business.
ii) Significant increase in credit risk on other financial instruments of the same business.
iii) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
iv) Significant changes in the expected performance and behaviour of the business, including changes in the payment status and changes in the operating results.
v) Macroeconomic information such as regulatory changes, market interest rate or growth rate is considered.

Trade receivables

Customer credit risk is managed based on the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date. The calculation is based on historical data. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Group does not hold collateral as security except advance received from customers in certain cases. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several locations and operate in largely independent markets. The Group generally operates on a cash and carry model except for the few customers who has longstanding relationship. They are provided with 90 days credit and the settlement happens on time. Hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.

Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions and in respect of loans/ security deposits is managed by the Group in accordance with the Group's policy.

B. Liquidity Risk:

Prudent liquidity management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to closeout market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows and this is generally carried out by the Treasury Management function of the Group. The Chief Operating Decision Maker periodically reviews the treasury plans and directs the treasury function suitably.

	On demand*	Less than 12 months	More than 1 year	Total
As at March 31, 2026				
Borrowings	-	15,772.72	268.64	**16,041.36**
Trade payables	-	5,221.10	-	**5,221.10**
Other current financial liabilities	-	302.81	-	**302.81**
Lease Liabilities (undiscounted basis)	-	922.81	5,904.55	**6,827.36**
	-	**22,219.44**	**6,173.19**	**28,392.63**
As at March 31, 2025				
Borrowings	-	9,176.56	316.02	**9,492.58**
Trade payables	2,669.40	-	-	**2,669.40**
Other current financial liabilities	260.68	-	-	**260.68**
Lease Liabilities (undiscounted basis)	-	720.51	6,275.18	**6,995.69**
	2,930.08	**9,897.07**	**6,591.20**	**19,418.35**
As at March 31, 2024				
Borrowings	-	8,147.76	94.01	**8,241.77**
Trade payables	1,239.07	-	-	**1,239.07**
Other current financial liabilities	1,154.96	-	-	**1,154.96**
Lease Liabilities (undiscounted basis)	-	655.70	6,597.46	**7,253.16**
	2,394.03	**8,803.46**	**6,691.47**	**17,888.96**

* During the year ended March 31, 2026, the Group started having agreed due dates for the trade payables and Payable for purchase of Property, Plant and equipments. Hence, it is disclosed under "Less than 12 months" from March 31, 2026.

C. Market Risk

Market risk for the Group can stem from various factors, including economic conditions, consumer preferences, competition, and advancement in technology, as mentioned below:

i) Price risk: The Group is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Group's business objective includes safe-guarding its earnings against adverse price movements of gold. The risk management strategy against gold price fluctuation also includes procuring gold using working capital and cash credit basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Group does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

ii) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company's exposure to the risk of changes in market interest rates is minimal considering the Holding Company's debt obligation majorly is fixed interest rates in case on long-term borrowings and interest rates are not expected to fluctuate much in case of short-term borrowings.

iii) Economic Conditions: Economic downturns can significantly impact the consumer spending on luxury items like Jewellery. During recessions or periods of high unemployment, consumers may prioritize essential purchases over discretionary spending, leading to a decrease in Jewellery sales.

iv) Consumer Preferences: Shifts in consumer tastes and preferences can affect the demand for certain types of Jewellery. Changes in fashion trends, cultural preferences, or environmental concerns (such as the sourcing of materials) can impact the popularity of specific designs or materials.

v) Competition: Intense competition within the Jewellery industry can exert downward pressure on prices and profit margins. Competitors may offer similar products at lower prices or differentiate themselves through branding, customer service, or marketing strategies.

vi) Regulatory Changes: Changes in regulations related to trade, taxation, environmental standards, or consumer protection can impact Jewellery businesses. Compliance with new regulations may require additional resources or lead to changes in business practices.

vii) Seasonal Variations: Jewellery sales often exhibit seasonal patterns, with demand peaking during holidays, weddings, and other special occasions. Fluctuations in seasonal demand can affect inventory management, cash flow, and profitability.

viii) Technology Disruption: Advancements in technology, such as 3D printing, online retailing, and virtual try-on tools, can disrupt traditional business models in the jewellery industry. Businesses that fail to adapt to technological changes risk losing market share to more innovative competitors.

To mitigate these market risks, the Group employs various strategies such as diversifying product offerings, maintaining strong relationships with suppliers, staying abreast of consumer trends, investing in marketing and branding efforts, and implementing effective risk management practices. Additionally, the Group also focuses on maintaining the financial flexibility, monitoring industry developments, and adapting quickly to changing market conditions for long-term success in the Jewellery business.

D. Capital Management

The Group's capital management objectives are

i) to ensure the Group's ability to continue as a going concern.

ii) to create value for shareholders by facilitating the meeting of long term and short term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio (Gearing ratio) of the Group.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	2,499.89	2,499.89	119.04
Other equity	26,797.36	16,753.94	15,524.62
Total Equity (A)	**29,297.25**	**19,253.83**	**15,643.66**
Non Current Borrowings	268.64	316.02	94.01
Current Borrowings	15,772.72	9,176.56	8,147.76
Lease liabilities- current	500.82	297.39	234.37
Lease liabilities- non current	3,911.78	4,044.34	4,070.09
Gross Debts (B)	**20,453.96**	**13,834.31**	**12,546.23**
Total Capital (A)+(B)	**49,751.21**	**33,088.14**	**28,189.89**
Gross Debts as above	20,453.96	13,834.31	12,546.23
Less: Cash and Cash Equivalents	(161.09)	(523.19)	(227.90)
Less: Bank Balance other than Cash and Cash Equivalents	(221.67)	(216.94)	(232.72)
Net Debts (C)	**20,071.20**	**13,094.18**	**12,085.61**
Net Gearing Ratio (times) (C/A)	**0.69**	**0.68**	**0.77**

41. Operating Segments

The Chief Operating Decision Maker (CODM) of the Group examines the performance from the perspective of the Group as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets. During the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, revenue from transactions with a single external customer did not amount to 10 percent or more of the Group's revenues from the external customers. There are no non current assets situated outisde India as at March 31, 2026, March 31, 2025 and March 31, 2024.

42. Financial Instruments - Classification and Measurement

The Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying value			Fair values		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assets						
Amortised cost						
Trade receivables	2,146.92	1,164.50	585.94	2,146.92	1,164.50	585.94
Cash and cash equivalents	161.09	523.19	227.90	161.09	523.19	227.90
Bank Balance other than cash and cash equivalents	221.67	216.94	232.72	221.67	216.94	232.72
Other financial assets	802.06	638.53	597.89	802.06	638.53	597.89
Investments	-	-	-	-	-	-
Total	**3,331.74**	**2,543.16**	**1,644.45**	**3,331.74**	**2,543.16**	**1,644.45**
Financial Liabilities						
Amortised cost						
Borrowings	16,041.36	9,492.58	8,241.77	16,041.36	9,492.58	8,241.77
Trade payables	5,221.10	2,669.40	1,239.07	5,221.10	2,669.40	1,239.07
Other financial liabilities	302.81	260.68	1,154.96	302.81	260.68	1,154.96
Lease Liabilities	4,412.60	4,341.73	4,304.47	4,412.60	4,341.73	4,304.47
Total	**25,977.87**	**16,764.39**	**14,940.27**	**25,977.87**	**16,764.39**	**14,940.27**

The management assessed that fair value of cash and cash equivalents, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of loans, lease liabilities and borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The same would be sensitive to a reasonably possible change in the forecast cash flows or the discount rate.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure air value that are either observable or unobservable and consists of the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable to the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities, measured at fair value on the balance sheet date:

Particulars	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			Level 1	Level 2	Level 3
Fair value of financial assets disclosed					
Other financial assets	March 31, 2026	802.06	-	-	802.06
	March 31, 2025	638.53	-	-	638.53
	March 31, 2024	597.89	-	-	597.89
Fair value of Financial Liabilities disclosed					
Borrowings	March 31, 2026	16,041.36	-	-	16,041.36
	March 31, 2025	9,492.58	-	-	9,492.58
	March 31, 2024	8,241.77	-	-	8,241.77
Lease Liabilities	March 31, 2026	4,412.60	-	-	4,412.60
	March 31, 2025	4,341.73	-	-	4,341.73
	March 31, 2024	4,304.47	-	-	4,304.47
Other financial liabilities	March 31, 2026	302.81	-	-	302.81
	March 31, 2025	260.68	-	-	260.68
	March 31, 2024	1,154.96	-	-	1,154.96

There have been no transfers between Level 1 & Level 2 during the years.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, Other Bank Balances, Borrowings, Loans, financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature. The fair values for Loans were calculated based on cash flows discounted using a risk adjusted discount rate. They are classified as level 3 fair valuation in their fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk. These level 3 items are carried at amortised cost except security deposits and lease liabilities. Hence the reconciliation between opening and closing is not required.

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Security deposits		
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Opening Balance	587.29	596.84	536.37
Additions during the year	158.89	39.91	55.22
Interest income on lease assets for the year	81.18	48.71	45.52
Fair value adjustments	(47.02)	(20.54)	(17.26)
Repayments / adjustments during the year	(18.34)	(60.43)	(23.01)
Provisions during the year	(3.90)	(17.20)	-
Closing Balance	**758.10**	**587.29**	**596.84**

For lease liabiltities movement (refer note 38)

43. Additional Information As Required By Paragraph 2 Of The General Instructions For Preparation of Consolidated Ind AS Financial Statements to Schedule III To The Companies Act, 2013

For the period ended March 31, 2026

Name of the entity	**Net Assets i.e., total assets minus total liabilities**		**Share in profit or loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated other comprehensive income**	**Amount**	**As % of consolidated total comprehensive income**	**Amount**
Holding Company								
Lalithaa Jewellery Mart Limited	99.42%	29,128.82	99.91%	10,088.53	105.41%	18.11	99.91%	10,106.64
Subsidiaries (in India)								
Asita Jewellery Manufacturing Private Limited	0.54%	156.82	0.10%	10.56	-5.41%	(0.93)	0.10%	9.63
Centigrade Apparels Private Limited	0.04%	11.61	-0.01%	(0.92)	0.00%	-	-0.01%	(0.92)
Total	**100.00%**	**29,297.25**	**100.00%**	**10,098.17**	**100.00%**	**17.18**	**100.00%**	**10,115.35**

For the year ended March 31, 2025

Name of the entity	**Net Assets i.e., total assets minus total liabilities**		**Share in profit or loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated other comprehensive income**	**Amount**	**As % of consolidated total comprehensi ve income**	**Amount**
Holding Company								
Lalithaa Jewellery Mart Limited	99.17%	19,094.56	99.66%	3,634.78	143.91%	(33.66)	99.37%	3,601.12
Subsidiaries (in India)								
Asita Jewellery Manufacturing Private Limited	0.76%	146.74	0.42%	15.47	-43.91%	10.27	0.71%	25.74
Centigrade Apparels Private Limited	0.07%	12.53	-0.08%	(2.99)	0.00%	-	-0.08%	(2.99)
Total	**100.00%**	**19,253.83**	**100.00%**	**3,647.26**	**100.00%**	**(23.39)**	**100.00%**	**3,623.87**

For the year ended March 31, 2024

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Lalithaa Jewellery Mart Limited	99.13%	15,507.14	99.70%	3,587.49	68.92%	(6.70)	99.78%	3,580.79
Subsidiaries (in India)								
Asita Jewellery Manufacturing Private Limited	0.77%	121.00	0.30%	10.97	31.08%	(3.02)	0.22%	7.95
Centigrade Apparels Private Limited	0.10%	15.52	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Total	**100.00%**	**15,643.66**	**100.00%**	**3,598.33**	**100.00%**	**(9.72)**	**100.00%**	**3,588.61**

The Holding Company is having 100% interest in the above subsidiaries, Asita Jewellery Manufacturing Private Limited is engaged in the manufacturing and trading of jewellery, precious stones and metals for both whole-sale and retail markets and Centigrade Apparels Private Limited is presently derives its income from renting of immovable property.

44. Other Notes

i. The Group did not have any pending litigations other than those disclosed in Note 31 which would impact its financial position.

ii. The Group did not have any material foreseeable losses on long term contracts and the Group has not entered into any derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

v. The Group does not have any Benami property and there are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi. The Group has not traded or invested in crypto currency or virtual currency.

vii. There Group 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.

viii. 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.

ix. The Title deeds of the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

x. The Group does not have any investment property and hence its related disclosure are not applicable.

xi. The Group has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments during the year.

xii. The Group has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Group with such banks are in agreement with the unaudited books of accounts of the Group.

xiii. The Group has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable. The Group has utilized borrowings from bank for the specified purpose for which it was taken.

xiv. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956.

xv. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending.

xvi. The Group has complied with the number of layers as prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

45. Subsequent events

Pursuant to the Resolution dated April 10, 2026, the Board of the Holding Company has resolved to invest an amount of Rs. 171.15 million in the equity shares of Lalithaa Jewellery (M) SDN. BHD, a company domiciled in Malaysia. The Holding Company is awaiting approval from RBI in this regard. This is a non-adjusting event having no financial impact on the reporting date. Except for this, there are no subsequent events that require a disclosure/adjustment.

46. Initial Public Offer

The Holding Company initially approved the proposal to undertake an Initial Public Offering (IPO) pursuant to Board and Shareholder resolutions passed in 10th April, 2024 and 2nd May 2024. Subsequently, due to the lapse of one year from the original authorization and the need to comply with recent amendments in SEBI Regulations, the Holding Company obtained fresh approvals via a Board resolution dated April 9, 2025, and an Extraordinary General Meeting (EGM) resolution dated May 5, 2025, reaffirming the proposed IPO parameters.

However, following a strategic review of the Holding Company's capital requirements and taking into view the prevailing market conditions, the Board of Directors and Shareholders, in their respective meetings held on December 1, 2025, and December 2, 2025, determined that a realignment of the offer structure was necessary. Consequently, the Holding Company has decided to revise the IPO structure to optimize its funding profile, superseding the previous authorizations granted in May 2025.

Under the reconstituted framework, the size of the Fresh Issue of equity shares (face value of Rs. 5 each) has been revised to Rs. 12,500 million, representing an augmentation from the previously sanctioned limit of Rs. 12,000 million. Simultaneously, the Offer for Sale (OFS) by the Promoter Selling Shareholder, Mr. Kiran Kumar Jain, has been revised to Rs. 4,500 million, a reduction from the previously sanctioned limit of Rs. 5,000 million. These revisions have been formally ratified to reflect the updated strategic objectives of the Group.

Subsequently, based on prevailing market conditions and the funding requirements of the Holding Company, the Board of Directors, vide its resolution dated July 22, 2026, and the shareholders, vide a special resolution dated July 23, 2026, approved a further revision to the proposed IPO structure, thereby superseding all earlier authorizations. Pursuant to these approvals, the Holding Company has approved an IPO comprising a fresh issue of equity shares of face value Rs. 5 each aggregating up to Rs. 12,000 million and an Offer for Sale aggregating up to Rs. 5,000 million by Mr. M. Kiran Kumar Jain, the Promoter Selling Shareholder.

47. Internal financial control systems and their adequacy

The Holding Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Group's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Group's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Holding Company has a strong and independent in-house Internal Audit department that functionally reports to the Chairman of the Audit Committee and the Managing Director, thereby maintaining its objectivity.

48. Previous years' figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

49. Approval by Board of Directors

These Restated Consolidated Financial Information have been prepared by the Group in connection with the proposed initial public offering process (IPO) of the Holding Company and approved for issue by the Board of Directors on July 28, 2026.

Signatories to notes '1' to '49'

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Sankara Nayak
Partner
Membership No. 216135

Place: Chennai
Date: July 28, 2026

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN: 01604600

Hemaa Kiran Kumar Jain
Director
DIN: 01387588

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Place: Chennai
Date: July 28, 2026

Bhama Subramaniam
Chief Financial Officer

Place: Chennai
Date: July 28, 2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2026, 2025 and 2024 (collectively, the "**Audited Financial Statements**") are available on our website https://www.lalithaajewellery.com/investor-corner/financial-information.php

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Book Running Lead Managers or the Promoter Selling Shareholder, 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.

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 22, 314 and 379, respectively:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Earnings per Equity Share (basic)[1] (in ₹)	20.20	7.29	7.20
Earnings per Equity Share (diluted)[2] (in ₹)	20.20	7.29	7.20
Return on Net worth[3] (in %)	39.90%	19.73%	24.16%
Net Asset Value per Equity Share (in ₹)[4]	58.60	38.51	31.29
Operating EBITDA[5] (in ₹ million)	16,735.04	7,403.59	6,801.67

Notes:

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

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

3. Calculate as Profit after tax / Average Net Worth as at year end.

4. Calculated as Equity attributable to owners of the company divided by weighted average number of shares considered for computing EPS

5. EBITDA is calculated as PAT for the year, plus total tax expenses, finance cost and depreciation and amortisation expenses minus other income.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Red Herring Prospectus, are as set out below:

(in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations (R)	**250,239.27**	**168,973.17**	**167,880.52**
Profit before tax (A)	13,602.66	5,033.05	4,845.54
Finance cost (B)	1,984.53	1,604.39	1,362.69
Depreciation & Amortization (C)	1,306.61	871.78	719.11
Less:			
Other income (D)	158.76	105.63	125.67
Operating EBITDA (A+B+C-D)	**16,735.04**	**7,403.59**	**6,801.67**
EBITDA margin (EBITDA/Revenue from operations)	**6.69%**	**4.38%**	**4.05%**
Profit after tax (E)	**10,098.17**	**3,647.26**	**3,598.33**
PAT Margin (Profit after tax / Revenue from operations)	**4.04%**	**2.16%**	**2.14%**
Total comprehensive income for the year	10,115.35	3,623.87	3,588.61
Total equity (F)	29,297.25	19,253.83	15,643.66
Average equity (G)	24,275.54	17,448.75	13,859.54
ROE (E/G)	**41.60%**	**20.90%**	**25.96%**
Total comprehensive income for the year	10,115.35	3,623.87	3,588.61
Deferred tax asset	505.99	406.45	320.77
Capital employed (Total equity + Non-current Borrowings+ Current borrowings- Deferred tax asset)	44,832.62	28,339.96	23,564.66
Average capital employed (H)	36,586.29	25,952.31	20,397.92
EBIT (I)	15,587.19	6,637.44	6,208.23
ROCE (I/H)	**42.60%**	**25.58%**	**30.44%**
EBIT Margin (I/R)	**6.23%**	**3.93%**	**3.70%**
Debt (Short term borrowings + Long term borrowings)	16,041.36	9,492.58	8,241.77
Average total debt	12,766.97	8,867.18	6,821.41
Total equity	29,297.25	19,253.83	15,643.66
Average total equity	24,275.54	17,448.75	13,859.54
Debt to Equity (Debt/Total equity)	**0.53**	**0.51**	**0.49**
Total borrowings (Short term borrowings + Long term borrowings) (J)	16,041.36	9,492.58	8,241.77
Cash & cash equivalents (K)	161.09	523.19	227.90
Bank Balance other than Cash and Cash Equivalents (L)	221.67	216.94	232.72
Net debt (Net Debt is calculated as Total debt plus gold metal loans minus Cash & cash equivalents minus bank balance other than cash and cash equivalents.) (M=J-K-L)	15,658.60	8,752.45	7,781.15
Average Net Debt	**12,205.53**	**8,266.80**	**6,479.23**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Debt / EBITDA	**0.73**	**1.12**	**0.95**
Inventory	98,162.76	58,727.29	42,920.80
Inventory turnover ratio	**2.55**	**2.88**	**3.91**

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 Fiscals 2026, 2025 and 2024, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "*Financial Information – Note 32 – Related party disclosures"* on page 357.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 314 and 379, respectively.

(₹ in million, except ratios)

Particulars	**Pre- Offer as on March 31, 2026[(1)]**	**As adjusted for the proposed Offer [(2)]**
Total Borrowings		
Current borrowings[#] **(A)**	15,725.83	[●]
Non-current borrowings (including current maturities of long-term borrowings)[#] **(B)**	315.53	[●]
Total Borrowings (C)	16,041.36	**[●]**
Total Equity		
Equity share capital	2,499.89	[●]
Other Equity[#]	26,797.36	[●]
Total Equity (D)	29,297.25	**[●]**
Ratio: Non-Current Borrowings (including current maturities of long-term borrowings) **(B) / Total Equity (D)** *(in times)*	0.01	[●]
Ratio: Total Borrowings (C) / Total Equity (D) *(in times)*	0.55	[●]

[#]These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

Note:

1. *The above information has been extracted from the Restated Consolidated Financial Information of the Company and its subsidiaries as at March 31, 2026 prepared in connection with the Offer. The Restated Consolidated Financial Information was approved by the Board of Directors of the Company at their meetings held on July 28, 2026.*
2. *The corresponding post Offer capitalization data is not determinable at this stage pending completion of the Offer process and hence has not been provided in the above statement.*
3. *The Shareholders, at the extra-ordinary general meeting held on March 18, 2024 have approved the subdivision of its existing authorized, issued, subscribed and paid-up share capital of face value of ₹10 each to face value of ₹5 each with effect from March 18, 2024.*
4. *Non- current borrowings include current maturities of long-term borrowings of ₹46.89 million.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information and the sections entitled "Summary Financial Information" and "Financial Information" on pages 72 and 314, respectively. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 22. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the section entitled "Forward-Looking Statements" on page 20. Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Restated Consolidated Financial Information. Unless noted otherwise, some of the industry related information in this section is obtained or extracted from the CRISIL Report (which is a paid report and was commissioned by us solely in connection with the Offer).

Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are for the 12-month period ended March 31 of that year.

Overview

We are a jewellery retailer operating under the brand name "Lalithaa", offering a diverse range of gold jewellery, silver jewellery, and diamond jewellery across styles, designed to cater to regional preferences of the southern Indian jewellery markets. Our Company had the highest operating revenue per store amongst key organised jewellery players in India, at ₹ 4,102.28 million, ₹ 2,816.22 million and ₹ 3,167.56 million for Fiscal 2026, for Fiscal 2025 and for Fiscal 2024, respectively. For further details, please refer to the section "*Basis for Offer Price*" on page 135 to page 151 of this Red Herring Prospectus. Our Company reported operating revenue CAGR of 22.09% between Fiscals 2024 and 2026. *(Source: CRISIL Report)* We strive to serve the southern Indian market with authenticated BIS-hallmarked jewellery through our 61 stores in 51 cities in the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and the Union Territory of Puducherry, spread across a total operational area of 650,881 sq. ft., as of March 31, 2026. We stand out as a disruptive brand, offering gold jewellery at competitive prices due to our in-house manufacturing capabilities. With this ethos, our Company has been able to establish a brand image with our target customers which, in turn, has allowed us to grow our revenue from operations from ₹ 167,880.52 million in Fiscal 2024 to ₹ 250,239.27 million in Fiscal 2026, with a CAGR of 22.09%.

Our Company has presence across the south Indian cities with stores operational in Tier I, II and III cities (*Source: CRISIL Report*). In Fiscal 2026, 45 of our 61 stores are in these Tier II and Tier III cities, contributing to 60.25% of our revenue reflecting our strategic focus on these high-growth potential markets (*Source: CRISIL Report*). We believe that our emphasis on quality, craftsmanship and design at competitive prices has allowed us to gain this brand position.

Out of a total 61 stores, as on March 31, 2026, we operate 51 stores with an aggregate area of each store being more than 5,000 sq. ft. These stores are strategically located across cities and towns in key jewellery consumption markets in southern India, of which 39 stores are located in Tier-II and Tier-III cities. Our strategy of opening Large Format Stores (more than 15,000 sq.ft) and Medium Format Stores (less than equal to 15,000 sq.ft and more than 5,000 sq.ft) allows us to showcase a wide selection of gold, silver and diamond jewellery, which we believe to be instrumental in driving our Company's growth. This resonates with the fact that our Company had the highest operating revenue per store amongst key organised jewellery players in India, at ₹ 4,102.28 million, ₹ 2,816.22 million and ₹ 3,167.56 million, for Fiscal 2026, for Fiscal 2025 and for Fiscal 2024, respectively. For further details, please refer to the section "*Basis for Offer Price*" on page 135 to page 151 of this Red Herring Prospectus. Moreover, for Fiscals 2026, 2025 and 2024, our operating EBITDA per store was ₹ 274.34 million, ₹ 123.39 million and ₹ 128.33 million, respectively. Our Company has been able to create a templatised approach for store location, size and overall customer experience, which enables us to scale for growth in existing as well as potentially newer markets.

Our Company also offers jewellery schemes such as '*Dhana Vandhanam*' and *'Free-yo-Flexi'* that attracts customers on a repeated basis. These schemes are designed to provide added value and flexibility to our clientele, encouraging

them to engage with our brand repeatedly. We presently offer a monthly instalment plan, such as '*Dhana Vandhanam*', starting from ₹1,000 to ₹10,000. Upon completion of 11 months, we offer 50% bonus on the amount equivalent to one month's instalment and 50% discount on value addition charges to our customers at the time to buying jewellery.

Under the '*Dhana Vandhanam*' scheme, at the time of jewellery purchase, the customer can choose either weight-based calculation or rupee-based calculation as monthly instalments' credit. This protects the customers from gold rate fluctuations during the entire period of the scheme.

Further, under *'Free-yo-Flexi'* scheme (which starts from ₹1,000 monthly instalments and can go up to ₹25,000 monthly instalments), on completion of 11 months, we offer our customers 100% discount on the value addition charges at the time to buying jewellery subject to fulfillment of terms and conditions specified in the scheme.

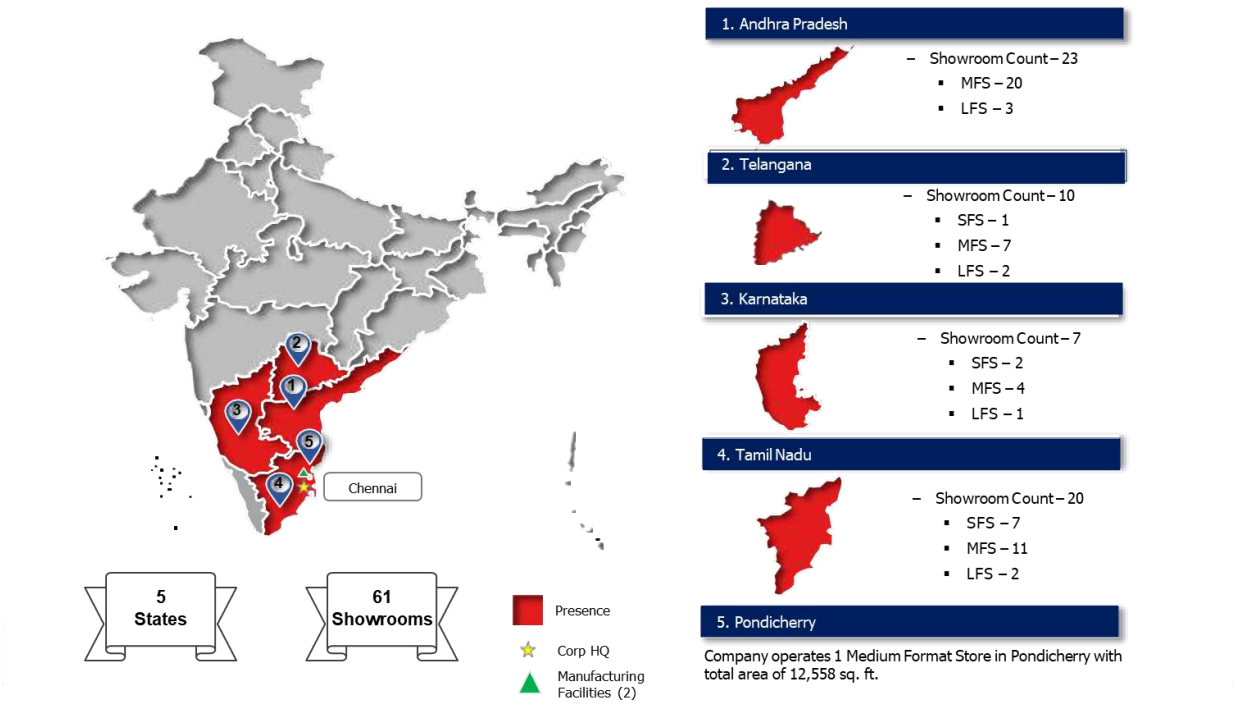
As of March 31, 2026, 473,412 customers are enrolled and are active in our schemes. Amongst the key organised jewellery players in India, Lalithaa Jewellery Mart Limited has the highest advances from customers for Fiscal 2026 and Fiscal 2025, at ₹ 50,427.50 million and ₹ 31,454.10 million, respectively. For further details, please refer to the section "*Industry Overview*" on page 161 of this Red Herring Prospectus. These advances from customers provide visibility of sales in subsequent periods, which in turn allow us to plan our operations. During Fiscals 2026, 2025 and 2024, our advances from customers were as follows:

Particulars	**Financial Year ended March 31, 2026**		**Financial Year ended March 31, 2025**		**Financial Year ended March 31, 2024**	
	(₹) in million	**% of total revenue from operations**	**(₹) in million**	**% of total revenue from operations**	**(₹) in million**	**% of total revenue from operations**
Advances from customers	50,427.50	20.15%	31,454.10	18.61%	19,432.26	11.58%

We operate two manufacturing facilities located in Thirumudivakkam, Chennai (operated through our Company) and Maraimalai, Kanchipuram (operated through our wholly owned Subsidiary, Asita Jewellery Manufacturing Private Limited) in the state of Tamil Nadu having an area of approximately 43,681.96 sq. ft. and 20,000.00 sq. ft. respectively ("**Manufacturing Facilities**"). We have commenced operations of our manufacturing facility at Thirumudivakkam, Chennai from December 2, 2024.

As on March 31, 2026, we have engaged 816 Karigars (672 Karigars employed by our Company and 144 Karigars employed by Asita Jewellery Manufacturing Private Limited), with whom we have made exclusive arrangements, to carry out the work in these Manufacturing Facilities which enables us to manufacture a variety of gold, silver and diamond jewellery. Further, in addition to the 816 Karigars (in March 31, 2026) with whom we have made exclusive arrangements and are on the rolls of our Company, our Company has entered into short term agreements with 296 Karigars as of March 31, 2026 who manufacture and supply gold jewellery, silver jewellery, and other jewellery to us on a non-exclusive basis.

The below map depicts our presence in southern region in Indian including our store locations and manufacturing facilities as on March 31, 2026:



Note: Large Format Store (LFS): > 15,000 sq. ft.; Medium Format Store (MFS): ≤ 15,000 sq. ft. & > 5,000 sq. ft.; Small Format Store (SFS): ≤ 5,000 sq. ft.

As per CRISIL, jewellery retail chains like Lalithaa Jewellery by catering to mass market in southern region (a high gold consumption region which accounted for approximately 40% of total Indian market for gold in Fiscal 2024) have an opportunity to capitalize on the consumer shift from unorganized to organized brands. (*Source: CRISIL Report*). This shift is more amplified within the mass segment and Tier II and Tier III markets which are a highly price-conscious segment and are less likely to buy branded costlier offerings (*Source: CRISIL Report*), which represents a significant opportunity for our Company. We believe our Company's operational history is well placed to capitalize on this trend and scale for growth in the current as well as potentially newer markets with the customized approach.

We primarily sell gold jewellery which contributed to approximately 92.33%, 94.58% and 93.96% of our revenue from operations, for Fiscals 2026, 2025 and 2024, respectively. Our other offerings include silverware and diamond jewellery. The following table sets forth the contribution of each product type to our revenue from operations for the periods presented:

Particulars	For the year ended March 31, 2026 (₹ in million)	% of total revenue from operations	For the year ended March 31, 2025 (₹ in million)	% of total revenue from operations	For the year ended March 31, 2024 (₹ in million)	% of total revenue from operations
Gold jewellery	231,047.28	92.33%	159,819.04	94.58 %	157,736.08	93.96%
Silver jewellery and articles	16,588.49	6.63%	6,737.08	3.99%	6,525.96	3.89%
Others*	2,603.50	1.04%	2,417.05	1.43%	3,618.47	2.16%
Total	**250,239.27**	**100%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

**Others include silverware and diamond jewellery*

We opened our first store in 1985 in T.Nagar locality of Chennai which is a hub for a silk and jewellery retail outlets. (*Source: CRISIL Report*) We have since then increased our store footprint and, as of Fiscal 2026, we operate 61 stores in 51 cities across Andhra Pradesh, Karnataka, Tamil Nadu, Telangana and Puducherry. As of Fiscal 2026, we have 23 stores in Andhra Pradesh, 20 in Tamil Nadu, 7 in Karnataka, 10 in Telangana and 1 in Puducherry.

The table below showcases some of the key milestones in the history of our Company:

Calendar Year	Particulars
1985	Incorporation of the Company
2003*	Acquisition of the Company by our present Promoter, M. Kiran Kumar Jain.
2007	Set up our second store at Madurai, being first store outside the city of Chennai.
2012	Revenue of ₹ 10,000 million was achieved
2013	Set up our first store outside the state of Tamil Nadu in Pondicherry
2016	Set up a store measuring approximately 10,755 sq. ft. located in Hyderabad
2018	Revenue of ₹ 75,000 million was achieved
2023	Conversion of the Company from private limited to public limited.
	Crossed Revenue of ₹ 100,000 million
2024	Total Number of stores crossed 50
	Opening of new factory in Kancheepuram district, Tamil Nadu
	Acquired Asita Jewellery Manufacturing Private Limited.
	Acquired Centigrade Apparels Private Limited.

* *While the acquisition concluded in the calendar year 2003, it was initiated in the calendar year 1999.*

Our Company operates one of the largest jewellery stores in India at Vijayawada, which is spread over total carpet area of 100,000 Sq. Ft. (*Source: CRISIL Report*) Our Company also operates two large format jewellery stores in Somajiguda and Vishakhapatnam, which are spread across total carpet area of 98,210 Sq. Ft. and 65,000 Sq. Ft. respectively and are amongst the largest jewellery retail stores in India. (*Source: CRISIL Report*)

In 2019, we were recognized as the 'Star Retailer of the Gems Industry of India' by Jewel Trendz. We have also been awarded with the Tamil Nadu tourism award for the 'Best Tourist Friendly Jewellery Shop' in 2015. In 2024, we were awarded with 'The Best of Tamil Nadu Award 2023' by e4m. In 2024, we were also awarded with 'Excellence in Ethic and Bridal Jewellery' by ET Business Awards. We are also a lifetime member of the All-India Gems and Jewellery Trade Federation. For more details in relation to key awards received by us and milestones in our history, please refer to the section titled "*History and Certain Corporate Matters – Major events and milestones of our Company*" and "*History and Certain Corporate Matters – Key awards, accreditations and accolades received by our Company*" on pages 281 and 282, respectively.

Our marketing campaigns are tailored to enhance our brand recall and generate increased footfalls in our stores throughout the year. We highlight the variety of our collection and designs through our marketing campaigns and strategies to appeal to a wide audience, which are customized to suit different seasons, customer needs and events including weddings and festivities. Our Promoter, Chairman and Managing Director has been a regular feature in our Company's advertisements, in print, television and online.

For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our profit after tax was ₹ 10,098.17 million, ₹ 3,647.26 million and ₹ 3,598.33 million, respectively. Our profit after tax, grew at a CAGR of 67.52% between Fiscal 2024 and Fiscal 2026. At 42.60%, Lalithaa Jewellery Mart Limited had the highest ROCE in Fiscal 2026 amongst the key organized jewellery peers in India. For further details, please refer to the section "*Basis for Offer Price*" on page 135 to page 151 of this Red Herring Prospectus.

Significant Factors Affecting Our Results of Operations

Our financial performance and results of operations results of operations have been, and will be, affected by many factors, some of which are beyond our control, including without limitation, competition, general economic conditions, changes in the conditions in the markets in which we operate and evolving government regulations and policies. We believe that the following factors, amongst others, have, or could have, an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income. The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial condition and results of operations. For further details of such factors, please see the sections titled "*Our Business*" and "*Risk Factors*" on pages 242 and 22, respectively.

Competition

We face competition from both the organized and unorganised sectors of the jewellery retail business, including online marketplaces. We operate in highly competitive and fragmented markets, and our market share in the southern states in India may get adversely affected due to competition in these markets which is based primarily on market trends, pricing and customer preferences. The players in the retail jewellery sector in India often offer their products at highly competitive prices which could lead to a decrease in our market share, experience downward pressure on prices and an increase in our marketing and other expenses. This could adversely affect our profitability, as it would cause us to experience lower revenue and additional selling costs to replace customers and recapture the lost revenue. For further details, see "*Our Business – Competition*" on page 270.

Expansion of our retail network and operations

Our operating model comprises a mix of physical stores and digital presence (through our website and mobile application), with our physical presence comprising 61 stores across 51 cities in southern India, in Fiscal 2026, and we intend to continue expanding in untapped sections in southern and other regions of India. We have expanded our store footprint from 53 stores as of March 31, 2024 to 61 stores as of March 31, 2026.

Expansion into varied geographical regions also subjects us to various challenges, including those relating to our lack of familiarity with local legal regulations and economic conditions, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. We could be subject to additional risks associated with establishing and conducting operations, including our ability to position our New Stores to successfully establish a foothold in new markets and to execute our business strategy in these markets; the demand of our products in new markets; our ability to get suitable properties at commercially viable prices; our ability to successfully integrate the New Stores with our existing operations and achieve related synergies; our ability to negotiate and obtain favourable terms from our vendors; and the effectiveness of our marketing campaigns; our ability to hire, train and retain skilled personnel. Any of these factors, alone or in combination, could materially and adversely affect our brand recognition, reputation in such regions, business, results of operations, cash flows and financial condition and prospects.

Exclusive arrangements with Karigars

As on March 31, 2026, the work in our Manufacturing Facilities is carried out by 816 Karigars, with whom we have made exclusive arrangements to carry out the work in these Manufacturing Facilities which enables us to manufacture a variety of gold, silver and diamond jewellery. Such in-house manufacturing enables us to reduce jewellery making wastages and pass on the cost-saving benefits to our customers, without compromising on profit margins.

Our business depends on our ability to attract and retain Karigars and our operations could be disrupted if we are not able to successfully manage our Karigars, or if they are unwilling to make their services available to us at terms which are commercially acceptable to us. Our competitors may offer them better terms, which may cause them to prefer our competitors over us. We may also be unable to replace these Karigars at short notice, or at all, and may face delays in production and added costs as a result of the time required to identify new skilled Karigars which may adversely affect our results of operations and financial condition. While there have been no such instances in Fiscal 2026, 2025 and 2024, there can be no assurance that there will not be such instances in the future. Further, any shortage or scarcity of Karigars in the jewellery industry, would have a materially adverse impact on our manufacturing and consequently on our business, profits and results of operations.

Cost of procurement of gold bullion

Our Company purchases gold bullion from bullion traders, which are then sent to Karigars for manufacturing jewellery, which are then hallmarked and sold through the stores of the Company. The jewellery industry generally is affected by fluctuations in the price and supply of gold. Gold prices have been volatile in the recent past, although, there has been an increased investment demand for gold globally. Timely procurement of gold, our key raw material, as well as the quality and the price at which they are procured, play an important role in the successful operation of our business.

Fluctuations in gold prices may affect consumer demand as well as operating costs of our Company. An increase in the price of gold may result in an increase in our income from inventory held for sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Any such fluctuation in the price of gold, diamonds or other raw materials may materially and adversely affect our revenue from operations and profitability. In case of any adverse movement in the commodity prices we may be exposed financial loss which are accounted for as per Ind AS. Further, any rise in gold prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition.

Further, we do not employ hedging practices such as availing gold metal loans facilities unlike the practices most of our competitors employ to protect them from price fluctuations, including the use of gold metal loans, forward contracts and options etc. Our Company purchases metal raw material from various suppliers, on the basis of tax invoices raised by the suppliers. Such invoices describe the commercial terms of purchase, such as weight of the goods, rate, consideration amount, tax payable, and PAN details of the parties. Therefore, we are exposed to major gold price fluctuations. Although we have managed to avoid such situations in the past by way of effective inventory management and replenishment of inventory on daily basis, we cannot assure you that we will continue to manage such fluctuations in future.

Capital requirements

Our business requires a substantial amount of capital for operations including for financing the purchase of raw materials. We intend to continue growing by setting up new stores (including inventory requirements) and increase our focus on sale of jewellery. Further, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all.

Cultivating brand image and catering to value conscious consumers

Our business is significantly dependent on the reputation and awareness of our brand, "Lalithaa". We have registered our "Lalithaa" brand name and logo as registered trademarks in India. The ability to differentiate our brand and our products from our competitors through our advertisement and sales promotion is an important factor for attracting customers. Brand awareness is essential to our continued growth and financial success, therefore public communication activities such as advertising, public relations and marketing as well as the general perception of our brand also impact our business. Over the years, our Company has cultivated a brand image amongst the mass market segment of customers. Over the years, we have consistently delivered quality jewellery products at affordable prices, earning the loyalty and trust of our valued clientele.

We cater to mass market and value conscious consumers who are characterised by having preferences for competitive prices and gold with high purity (generally 18 carat or more) (*Source: CRISIL Report*). Our customers typically expect a high level of quality for our products, and our failure to deliver on that expectation could adversely impact our brand and reputation. In particular, from time to time we plan on launching new products and/or collections. If any such products or collections do not meet our customer expectations, our reputation and revenues may be negatively impacted. In addition, if the customer believes that we do not provide satisfactory products, even if based on isolated incidents, it may damage our reputation, diminish the value of our brand, undermine the trust and credibility we have established and have a negative impact on our ability to attract new customers or retain our current customers.

Our Critical Accounting Policies

The significant accounting policies followed by us in the preparation of our Restated Consolidated Financial Information are set out below.

a. <u>Statement of compliance</u>

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31 2025 and March 31, 2024, Restated Consolidated Statement of Profit

and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information (hereinafter referred to as "Restated Consolidated Financial Information").

These Restated Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant) for the purpose of preparing these Restated Consolidated Financial Information.

Basis of preparation and compliance

The Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and the Prospectus, to be filed by the Company with the Registrar of Companies, Chennai, Tamil Nadu ("ROC"), Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India and BSE limited in connection with the proposed initial public offering of equity shares of face value of INR 5 each of the Company comprising an offer for sale of equity shares held by the selling shareholder (the "Offer"), prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) Relevant Provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board Of India Act, 1992.
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").

The Restated Consolidated Financial Information have been compiled by the Management from:

(a) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, Audited Consolidated Financial Statements for the year ended March 31, 2025 and Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015,as amended, other accounting principles generally accepted in India, and presentation requirements of Division II of Schedule III of Companies Act, 2013.

The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Group has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current period.

b. Basis of measurement

The restated financial consolidated information are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values at the end of each reporting period, as explained in the accounting Policies set out below. The restated consolidated financial information are prepared on a 'going concern' basis using accrual concept.

Historical cost is generally based on 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that the market participants would take into account when pricing the asset or liability at the measurement date, assuming the market participants act in their economic best interest. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 – Inventories, leasing transactions that are within the scope of Ind AS 116 or Value in Use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 -Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 - Unobservable inputs for the asset or liability.

Functional currency and rounding off of amounts in restated financial information

The restated consolidated financial information are presented in Indian rupees which is also the Group's functional currency and rounded off to nearest million rupees upto two decimals, including notes and foot notes, except for number of shares which are disclosed in full and earning per share which are disclosed in rupees and decimals.

Presentation of Restated Consolidated Financial Information

The statement of assets and liabilities, the statement of profit and loss and the statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the statement of assets and liabilities and statement of profit and loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

c. Current / Non-Current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

An asset or liability is classified as Current if it satisfies any of the following conditions:

(a) the asset / liability is expected to be realised / settled in the Group's normal operating cycle;
(b) the asset is intended for sale or consumption;
(c) the asset / liability is held primarily for the purpose of trading;
(d) the asset / liability is expected to be realised / settled within twelve months after the reporting period;
(e) the asset is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
(f) in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other assets and liabilities are classified as Non-Current.

For the purpose of Current / Non-Current classification, the Group has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as Non-Current.

Advances given towards acquisition of Property, Plant and Equipment, outstanding at each Balance Sheet date, are disclosed as Other Non-Current Assets.

Use of judgements and estimates

The preparation of these financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues and expenses for the year and assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and evaluation of relevant facts and circumstances as on the date of standalone financial statements actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The actual outcome may diverge from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in **which** the estimates are revised and future periods are affected.

d. Property plant and equipment (PPE)

Land and buildings held for use in the production or supply of goods or for administration purposes, are stated at cost less accumulated depreciation Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Machinery Spare parts are recognised in accordance with this Ind AS when they meet the definition of PPE, otherwise they are classified as inventory.

Property, plant and equipment purchased in foreign currency are recorded at cost, if any, based on the exchange rate on the date of purchase.

Advance paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is disclosed as capital advances under non-current assets.

Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under Property, plant and equipment,

Capital work-in-progress represents cost of Property, Plant and Equipment that are not yet ready for their intended use.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of profit and loss when the asset is derecognized.

Depreciation and amortization Depreciation

Depreciation on Property, plant and equipment (other than lease hold improvements and office equipments) have

been provided on the written down method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013. In relation to the office equipments the useful life have been determined as 8 years based on technical evaluation done by the management whose useful life is different from the 5 years (as prescribed in Schedule II).

The leasehold improvements are depreciated over the lease terms.

Depreciation is provided on a pro-rata basis from the date the assets are ready for its intended use during the financial year. In respect of assets sold or disposed off during the year, depreciation is provided up to the date of sale or disposal of assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	**Useful life**
Buildings	30 to 60 years
Computers and Accessories	3 to 6 years
Furniture and fittings	10 years
Vehicles	8 years
Plant & Machinery	15 years
Office equipments	8 years
Two wheelers	10 years
Intangible assets	3 years
Electrical & Fittings	10 years

e. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment.

Amortization

The Group amortizes intangible assets on the written down value method as per the estimated useful life not exceeding 3 years. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period and the amortization period is revised to reflect the changed pattern, if any.

f. Impairment of property, plant and equipment and intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the restated statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the restated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g. Revenue recognition

(i) Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services which coincides with delivery, excluding amounts collected on behalf of third parties. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to government authorities.

Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Further the revenue reported excludes applicable Goods and Services Tax levied, collected and remitted to the Government.

(ii) Service revenue

Revenue from services are recognized on rendering of services based on the arrangements with the concerned customers.

(iii) Interest income:

Interest income is recognized based on effective interest rate method. Interest Income is recognized on time proportion basis in taking into account the amount outstanding and the rate applicable.

(iv) Rental Income

Rental income is recognised on a straight-line basis in accordance with the agreement.

h. Advances from Customers

Amounts collected as advances from customers have been recognized as liability in the year of collection. The amounts collected along with bonus are redeemed in the form of gold and Silver jewellery and accounted as revenue at that point of time. The bonus arising out of these transactions are accounted in the books on accrual basis.

i. Inventories

Inventories are stated at the lower of cost and net realizable value. In respect of inventories, cost is determined on weighted average basis. Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Group), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale. In respect of inventories held to satisfy firm sales contract, the Net Realisable Value is based on the contract price.

j. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

k. Employee Benefits

a. Short Term Employee Benefits

All employee benefits payable wholly within twelve months after the end of the Balance sheet date of rendering the service are classified as Short Term Employee Benefits and they are recognised in the period in which the employee renders the related service. The Group recognises the undiscounted amount of Short Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b. Post Employment Benefits

(i) Defined Contribution Plans Provident Fund

Retirement benefit in the form of provident fund is a defined contribution plan. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(ii) Defined Benefit Plans Gratuity

The Group operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at balance sheet date, using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to restated consolidated statement of profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Restated Consolidated Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Restated Consolidated Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Group recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

l. Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Group, as a lessee

The Group's lease asset classes consist of leases for buildings. The Group , 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 a consideration.

The Group 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 right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessee transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, 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 Group'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.

For leases with a term of 12 months or less (short term leases) and leases for which the underlying assets is of low value, the Group recognizes the lease payment as an expense on a straight line basis over the term of the lease.

Lease liability and ROU asset are separately presented in the balance sheet. Lease payments are classified as financing cash flows while short-term lease payments, payment for leases of low value assets are classified within operating activities.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.

b. Reporting Entity as a Lessor:

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

m. <u>Provisions and Contingencies Provisions</u>

Provisions are recognised only when:

(i) the Group has a present obligation (legal or constructive) as a result of a past event;
(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability

Contingent liability is disclosed in case of:
(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts

n. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Restated Consolidated Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Restated Consolidated Statement of Profit and Loss (FVTPL) are recognised immediately in Restated Consolidated Statement Profit and Loss.

o. Financial Assets

Initial recognition and measurement

Financial assets are recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost is recognised in the Restated Consolidated Statement of profit and loss. In other cases, the acquisition cost of the financial assets is net of the attributable transaction cost.

Subsequent measurement and classification

Financial assets are subsequently classified and measured at:
i) Amortised cost or
ii) Fair Value through profit and loss(FVTPL)
iii) Fair Value through other comprehensive income (FVTOCI)

Trade receivables and Loans

Trade receivables and Loans are initially recognised at fair value. Subsequently, these assets are held at amortised

cost, using Effective Interest Rate method net of any expected credit losses. The Effective Interest Rate is the rate that discounts estimated future cash receipts through the expected life of financial instrument.

Investments in equity

All investments in equity instruments classified under financial assets, are initially measured at fair value. Fair Value changes on an Equity instruments is recognised in the Restated Consolidated Statement of Profit and Loss.

Impairment of financial assets

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

In respect of other financial assets, the Group assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. Equity instruments are measured for the impairment as compared to its fair value and the impairment is recognized.

De-recognition of financial assets

A financial asset us de-recognised only when

a) The Group has transferred the rights to receive cash flows from the financial asset or

b) Retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

p. Financial liabilities and equity instruments

a. Classification as Debt or Equity

Debt and Equity instruments issued by the Group are classified as either financial liabilities or as equity, in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting

all of its liabilities. Equity instruments issued by a group are recognised at the proceeds received, net of direct issue costs.

c. Financial Liabilities

All financial liabilities are initially recognised at the value of respective contractual obligations. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Costs' line item.

d. Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Restated Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Group and/or its counterparties.

q. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

r. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

s. Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as

reported in the restated consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

t. Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Key Accounting Estimates and Judgements

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial information

are included in the following notes:

1) Useful lives of Property, plant and equipment (Refer Note 2(d))
2) Assets and obligations relating to employee benefits (Refer Note 2(k) and Note 36)
3) Valuation and measurement of income taxes and deferred taxes (Refer Note 2(s) and Note 33)
4) Provisions and contingent liabilities relating to litigation and disputes (Refer Note 2(m) and Note 31)
5) Fair value of Financial Assets and Liabilities (Refer note no 2(o) & 2(p) and Note 42)
6) Lease Term of Leases entered by the Group (Refer note no 2(l) and Note 38)
7) Net realisable value of inventories (refer Note 2(j) and Note 9)

v. Foreign currencies:

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

w. Segment reporting:

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Group is reported at an overall level, and hence there are no separate reportable segments as per Ind AS 108.

x. Business Combination:

As per Appendix C to Ind AS 103- Business Combination, Business Combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

y. Principles of consolidation:

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. **a) Recent accounting pronouncements**

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA amended the following Ind AS:

i) Lack of exchangeability – Amendments to Ind AS 21
ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Group has assessed that there is no significant impact on its standalone financial statements with respect to the amendments in IND AS 1, IND AS 21 and IND AS 12. The Group has evaluated and provided disclosure with respect to supplier financing arrangements in note 17.1 of the financial statements.

b) Standards / Specific amendments issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 1 relating to the classification of liabilities as current or non-current and the disclosure requirements for non-current liabilities subject to covenants. The amendments are effective for annual reporting periods beginning on or after April 01, 2026 and have not been early adopted by the Company.

The Group has assessed the requirements of the amendments and, based on its preliminary evaluation, does not expect their adoption to have a material impact on the Group's financial position, financial performance, cash flows, or related disclosures in the financial statements. The Group will apply the amendments from their effective date.

Reconciliation of Non-GAAP Financial Measures

A list of our Non-GAAP financial measures as of and for the Financial Years 2026, 2025 and 2024 is set out below:

(in ₹ million, unless otherwise indicated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations (R)	**250,239.27**	**168,973.17**	**167,880.52**
Profit before tax (A)	13,602.66	5,033.05	4,845.54
Finance cost (B)	1,984.53	1,604.39	1,362.69
Depreciation & Amortization (C)	1,306.61	871.78	719.11
Less:			
Other income (D)	158.76	105.63	125.67
Operating EBITDA (A+B+C-D)	**16,735.04**	**7,403.59**	**6,801.67**
EBITDA margin (EBITDA/Revenue from operations)	**6.69%**	**4.38%**	**4.05%**
Profit after tax (E)	**10,098.17**	**3,647.26**	**3,598.33**
PAT Margin (Profit after tax / Revenue from operations)	**4.04%**	**2.16%**	**2.14%**
Total comprehensive income for the year	10,115.35	3,623.87	3,588.61
Total equity (F)	29,297.25	19,253.83	15,643.66
Average equity (G)	24,275.54	17,448.75	13,859.54
ROE (E/G)	**41.60%**	**20.90%**	**25.96%**
Total comprehensive income for the year	10,115.35	3,623.87	3,588.61
Deferred tax asset	505.99	406.45	320.77
Capital employed (Total equity + Non-current Borrowings+ Current borrowings- Deferred tax asset)	44,832.62	28,339.96	23,564.66

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Average capital employed (H)	36,586.29	25,952.31	20,397.92
EBIT (I)	15,587.19	6,637.44	6,208.23
ROCE (I/H)	**42.60%**	**25.58%**	**30.44%**
EBIT Margin (I/R)	**6.23%**	**3.93%**	**3.70%**
Debt (Short term borrowings + Long term borrowings)	16,041.36	9,492.58	8,241.77
Average total debt	12,766.97	8,867.18	6,821.41
Total equity	29,297.25	19,253.83	15,643.66
Average total equity	24,275.54	17,448.75	13,859.54
Debt to Equity (Debt/Total equity)	**0.53**	**0.51**	**0.49**
Total borrowings (Short term borrowings + Long term borrowings) (J)	16,041.36	9,492.58	8,241.77
Cash & cash equivalents (K)	161.09	523.19	227.90
Bank Balance other than Cash and Cash Equivalents (L)	221.67	216.94	232.72
Net debt (Net Debt is calculated as Total debt plus gold metal loans minus Cash & cash equivalents minus bank balance other than cash and cash equivalents.) (M=J-K-L)	15,658.60	8,752.45	7,781.15
Average Net Debt	**12,205.53**	**8,266.80**	**6,479.23**
Net Debt / EBITDA	**0.73**	**1.12**	**0.95**
Inventory	98,162.76	58,727.29	42,920.80
Inventory turnover ratio	**2.55**	**2.88**	**3.91**

Principal Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our restated statement of profit and loss.

Our Income

Revenue from operations

Our revenue from operations primarily consists of sale of products which include gold jewellery, silver jewellery, diamond jewellery and others. The following table sets out the break-up of revenue from sale of products and other operating revenues and each as a percentage of revenue from operations for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***	***Amount (in ₹ million)***	***% of revenue from operations***
Contracted price	252,866.17	101.05%	170,926.96	101.16%	170,683.11	101.67%
Less: Reduction towards variable consideration components	2,626.90	1.05%	1,953.79	1.16%	2,802.59	1.67%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	*% of revenue from operations*	*Amount (in ₹ million)*	*% of revenue from operations*	*Amount (in ₹ million)*	*% of revenue from operations*
Net consideration recognized as Revenue	**250,239.27**	**100.00%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

The reduction towards variable consideration comprises of scheme discounts.

Following are the trade receivables (at amortized cost) for the respective periods:

(*in ₹ million*)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (at amortized cost)	2,146.92	1,164.50	585.94
Total	**2,146.92**	**1,164.50**	**585.94**

Other income

The key components of our other income are: (i) interest on fixed deposits maintained with banks; (ii) miscellaneous income in the nature of repair and polish income, rental income, gain on sale of assets, discount received, sundry income, foreign exchange gain (realised) (iii) gain on lease modification and termination, in the nature of improvements carried out to leasehold properties; (iv) insurance claims (against stock theft); and (v) interest income on lease assets in the nature of notional income under Ind AS 116.

Our Expenses

Our expenses primarily consist of the following:

- *Cost of materials consumed* consists of the cost of materials consumed by us during the course of our operations. Purchases of gold bars comprise a significant majority of our cost of materials, followed by purchases of diamonds, precious and semi-precious stones. We also purchase materials such as silver bars, novelties and other accessories and platinum bars.

- *Purchases of stock-in-trade* primarily consists of gold jewellery and also includes silver jewellery, diamond, platinum and other jewellery and others like jewel boxes.

- *Changes in inventories of work-in-progress, finished goods and stock-in-trade* reflect the difference between our opening stock and closing stock.

- *Manufacturing expenses* comprise of labour charges, hallmarking and certification charges, freight and melting expenses.

- *Employee benefits expense* consists of salaries, wages and bonuses, contribution to provident and other funds and staff welfare expenses.

- *Finance costs* include interest expense on short-term borrowings, vehicle loans & property, interest on lease liabilities, other finance costs, interest on income tax, interest on GST and interest on late payments to MSME.

- *Depreciation and amortization* include depreciation expenses on our property, plant and equipment and amortization expenses on our intangible assets and right of use assets. Our depreciation and amortization expenses also include the impact of the amortization of right of use assets under Ind AS 116.

- *Other expenses* primarily includes (i) advertisement and sales promotion expenses, (ii) bank charges, (iii) cash

handling charges, (iv) brand ambassador fees, (v) electricity charges, (vi) insurance, (vii) rent, (viii) repairs and maintenance expenses for plant and machinery and building, (ix) corporate social responsibility expenses, (x) security charges towards deployment of guards, (xi) provision for capital advance, (xii) transport expenses towards movement of inventory to stores, factories and corporate office, and (xiii) miscellaneous expenses in the nature of telephone and mobile charges, internet charges, postage and courier charges etc.

Our Tax Expenses

Elements of our tax expense are as follows:

- *Current tax:* Our current tax is the amount of tax payable based on the taxable profit for the year / period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 2025.

- *Deferred tax:* Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Other Comprehensive Income for the period / year

The other comprehensive income consists of items that will not be reclassified to profit or loss in subsequent period, in the nature of remeasurement of post-employment benefit plans and income tax on items not to be reclassified to profit or loss.

Total Comprehensive Income for the period / year

Total comprehensive income for the period / year consists of profit for the period / year and other comprehensive income for the period / year.

Our Results of Operations

The following table sets forth a breakdown of our restated results of operations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income
Revenue from operations	250,239.27	99.94%	168,973.17	99.94%	167,880.52	99.93%
Other income	158.76	0.06%	105.63	0.06%	125.67	0.07%
Total Income	**250,398.03**	**100.00%**	**169,078.80**	**100.00%**	**168,006.19**	**100.00%**
Expenses						
Cost of materials consumed	194,618.82	77.72%	129,747.62	76.74%	124,836.91	74.30%
Purchases of stock-in-trade	65,621.42	26.21%	39,230.26	23.20%	38,243.69	22.76%
Change in inventories of finished goods and work-in-progress and stock-in-trade	(35,033.52)	(13.99%)	(14,401.85)	(8.52%)	(7,943.42)	(4.73%)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income	(₹) in million	(%) of Total Income
Manufacturing expenses	2,964.96	1.18%	2,163.29	1.28%	1,383.09	0.82%
Employee benefits expense	2,896.20	1.16%	2,583.58	1.53%	2,083.58	1.24%
Finance costs	1,984.53	0.79%	1,604.39	0.95%	1,362.69	0.81%
Depreciation and amortization expense	1,306.61	0.52%	871.78	0.52%	719.11	0.43%
Other expenses	2,436.35	0.97%	2,246.68	1.33%	2,475.00	1.47%
Total expenses	**236,795.37**	**94.57%**	**164,045.75**	**97.02%**	**163,160.65**	**97.12%**
Profit Before Tax	**13,602.66**	**5.43%**	**5,033.05**	**2.98%**	**4,845.54**	**2.88%**
Tax expenses						
Current tax	3,605.47	1.44%	1,459.50	0.86%	1,319.44	0.79%
Income tax of earlier year	4.34	0.00%	4.10	0.00%	-	-
Deferred tax (net)	(105.32)	(0.04%)	(77.81)	(0.05%)	(72.23)	(0.04%)
Total tax expense	**3,504.49**	**1.40%**	**1,385.79**	**0.82%**	**1,247.21**	**0.74%**
Profit after tax for the period / year	**10,098.17**	**4.03%**	**3,647.26**	**2.16%**	**3,598.33**	**2.14%**
Other Comprehensive Income						
a) Items that will not be reclassified to profit or loss in subsequent period						
(i) Remeasurement of post employment benefit plans (net)	22.96	0.01%	(31.26)	(0.02%)	(12.99)	(0.01%)
(ii) Income-tax relating to items that will not be reclassified to profit or loss	(5.78)	(0.00%)	7.87	0.00%	3.27	0.00%
Other comprehensive income for year, net of tax	**17.18**	**0.01%**	**(23.39)**	**(0.01%)**	**(9.72)**	**(0.01%)**
Total comprehensive income for the period / year, net of tax	**10,115.35**	**4.04%**	**3,623.87**	**2.14%**	**3,588.61**	**2.14%**

Financial Year 2026 compared to Financial Year 2025

Total income: Our total income increased by 48.10% from ₹ 169,078.80 million in Financial Year 2025 to ₹ 250,398.03 million in Financial Year 2026. This increase was primarily due to i) increase in revenue from operations by 48.09% from ₹ 168,973.17 million in Financial Year 2025 to ₹ 250,239.27 million in Financial Year 2026 and ii) increase in other income by 50.30% from ₹ 105.63 million in Financial Year 2025 to ₹ 158.76 million in Financial Year 2026.:

- *Revenue from operations:* Our revenue from operations increased by 48.09% from ₹ 168,973.17 million in Financial Year 2025 to ₹ 250,239.27 million in Financial Year 2026 due to (i) an increase in number of stores from 60 stores in Financial Year 2025 to 61 stores in Financial Year 2026 (ii) increase in average rate of gold

from ₹ 7.33 million per kilogram during Financial Year 2025 to ₹ 10.63 million per kilogram during Financial Year 2026 (iii) increase in sale of gold from 21,531.77 kilograms in Financial Year 2025 to 21,691.43 kilograms in Financial Year 2026.

- *Other income:* Our other income increase by 50.30% from ₹ 105.63 million in Financial Year 2025 to ₹ 158.76 million in Financial Year 2026, on account of (i) increase in gain on lease modifications and termination from Nil in Financial Year 2025 to ₹ 44.72 million in Financial Year 2026 due to pre-termination of few leases in FY 2026 (ii) increase in interest income on lease assets by ₹ 32.47 million from ₹ 48.71 million in Financial Year 2025 to ₹ 81.18 million in Financial Year 2026, this increase is mainly due to modification of few leases reducing the lease period (iii) increase by ₹ 13.33 million relating to Interest received in Financial year 2026 on deposits made with Income Tax department (iv) increase in miscellaneous income by ₹ 1.98 million from ₹ 5.70 million in Financial Year 2025 to ₹ 7.68 million in Financial Year 2026. Further, this was offset by (i) decrease in interest on fixed deposits from ₹ 15.22 million in Financial Year 2025 to ₹ 11.57 million in Financial Year 2026 due to decrease in investment of surplus funds in short term fixed deposits (ii) decrease in income on account of insurance claim by ₹ 35.72 million from ₹ 36.00 million in Financial year 2025 to ₹ 0.28 million in Financial year 2026, Financial year 2025 includes claim received against unrecoverable gold issued to goldsmiths for ornament conversion.

- *Total expenses:* Our total expenses increase by 44.35% from ₹ 164,045.75 million in Financial Year 2025 to ₹ 236,795.37 million in Financial Year 2026. This increase was mainly due to the following factors:

- *Cost of materials consumed:* Our cost of materials consumed increase by 50.00% from ₹ 129,747.62 million in Financial Year 2025 to ₹ 194,618.82 million in Financial Year 2026. The increase was mainly due to increase in average rate of gold for purchases from ₹ 7.21 million per kilogram in Financial Year 2025 to ₹ 11.21 million per kilogram in Financial Year 2026.

- *Manufacturing Expenses:* Our manufacturing expenses in the nature of labour charges, hallmarking and certification charges, freight, melting expenses also increase by 37.06% from ₹ 2,163.29 million in Financial Year 2025 to ₹ 2,964.96 million in Financial Year 2026. Labour costs are inherently variable and differ across Smiths depending on the type of ornaments produced as per our specific requirements.

- *Purchases of stock-in-trade:* Our purchase of stock-in-trade increased by 67.27% to ₹ 65,621.42 million for the Financial Year 2026 compared to ₹ 39,230.26 million for the Financial Year 2025 primarily due to (i) increase in purchase of gold jewellery from ₹ 34,433.33 million in Financial Year 2025 to ₹ 57,415.33 million in Financial Year 2026 (ii) increase in purchase of silver jewellery from ₹ 2,315.99 million in Financial Year 2025 to ₹ 5,985.18 million in Financial Year 2026. Further, these increases were offset by the decrease in purchase of diamond, platinum and other jewellery from ₹ 2,444.06 million in Financial Year 2025 to ₹ 2,220.91 million in Financial Year 2026.

- *Changes in inventories of work-in-progress, finished goods and stock-in-trade:* Our cost of changes in inventories increases by 143.26% to ₹ (35,033.52) million in Financial Year 2026 from ₹ (14,401.85) million in Financial Year 2025. Our inventories represent finished goods, work-in-progress, stock-in-trade and packing material. The difference in change in inventories is primarily due to work-in-progress which was ₹ 7,853.49 million at the beginning of Financial Year 2025 and ₹ 10,496.95 million at the end of Financial Year 2025, finished goods which were ₹ 31,837.85 million at the beginning of Financial Year 2025 and ₹ 43,491.36 million at the end of Financial Year 2025 and stock-in-trade which was ₹ 2,447.03 million at the beginning of Financial Year 2025 and ₹ 2,551.91 million at the end of Financial Year 2025 and work-in-progress which was ₹ 10,496.95 million at the beginning of Financial Year 2026 and ₹ 17,867.42 million at the end of Financial Year 2026, finished goods which were ₹ 43,491.36 million at the beginning of Financial Year 2026 and ₹ 52,629.39 million at the end of Financial Year 2026, stock-in-trade which was ₹ 2,551.91 million at the beginning of Financial Year 2026 and ₹ 21,009.79 million at the end of Financial Year 2026 and packing material which was nil at the beginning of Financial Year 2026 and ₹ 67.14 million at the end of the Financial Year 2026.

- *Employee benefits expense:* Our employee benefits expense increases by 12.10% from ₹ 2,583.58 million in Financial Year 2025 to ₹ 2,896.20 million in Financial Year 2026. This increase was due to (i) an increase in salaries, wages and bonus from ₹ 2,193.95 million in Financial Year 2025 to ₹ 2,474.89 million in Financial Year 2026, (ii) increase in contribution to provident and other funds from ₹ 251.64 million in Financial Year 2025 to ₹ 268.15 million in Financial Year 2026, (iii) increase in staff welfare expenses from ₹ 137.99 million in Financial Year 2025 to ₹ 153.16 million in Financial Year 2026. This increase was due to an increase in the average head count of employees from 8,853 in Financial Year 2025 to 9,077 in Financial Year 2026 and annual compensation increments.

- *Finance costs:* Our finance costs increase by 23.69% from ₹ 1,604.39 million in Financial Year 2025 to ₹ 1,984.53 million in Financial Year 2026. This increase was due to (i) an increase in borrowings from ₹ 9,492.58 million in Financial Year 2025 to ₹ 16,041.36 million in Financial Year 2026 to launch new stores, (ii) increase in interest expenses on short term borrowing from ₹ 913.00 million in Financial Year 2025 to ₹ 1,211.83 million in Financial Year 2026, (iii) increase in interest expenses on vehicle loans and property loans from ₹ 24.98 million in Financial Year 2025 to ₹ 28.51 million in Financial Year 2026, (iv) increase in interest on lease liabilities from ₹ 442.84 million in Financial Year 2025 to ₹ 465.13 million in Financial Year 2026, (v) increase in interest on income tax from ₹ 174.19 million in Financial Year 2025 to ₹ 219.60 million in Financial Year 2026 (vi) Interest on GST from ₹ 15.47 million in Financial year 2025 to Nil for Financial Year 2026 and (vii) Interest on late payments to MSME vendors from ₹ 0.67 million in Financial year 2025 to ₹ 2.32 million for Financial Year 2026, (viii) increase in other finance costs from ₹ 33.24 million in Financial Year 2025 to ₹ 57.14 million in Financial Year 2026.

- *Depreciation and amortization expense:* Our depreciation and amortization expense increase by 49.88% from ₹ 871.78 million in Financial Year 2025 to ₹ 1,306.61 million in Financial Year 2026. This was primarily due to (i) increase in depreciation on property, plant and equipment by 64.27% from ₹ 418.12 million in Financial Year 2025 to ₹ 686.86 million in Financial Year 2026 due to capitalision of additional assets during the year along with additional depreciation charged during the year on account of reassessment of useful life of office equipment and electrical fittings from 15 years to 8 years and 10 years respectively and revision of useful life of Leasehold improvements from 15 years to life based on remaining lease term , (ii) increase in amortization of right of use assets by 37.02% from ₹ 449.11 million in Financial Year 2025 to ₹ 615.38 million in Financial Year 2026 and (iii) decrease in amortization of intangible assets by 3.96% from ₹ 4.55 million in Financial Year 2025 to ₹ 4.37 million in Financial Year 2026.

- *Other expenses:* Our other expenses increase by 8.44% from ₹ 2,246.68 million in Financial Year 2025 to ₹ 2,436.35 million in Financial Year 2026. This was primarily due to increase in (i) bank charges from ₹ 258.09 million in Financial Year 2025 to ₹ 383.53 million in Financial Year 2026 due to increase in transaction processing charges (ii) repairs and maintenance expenses from ₹ 98.45 million in Financial Year 2025 to ₹ 119.64 million in Financial Year 2026 due to increase in repairs and maintenance expenses of Plant and Machinery from ₹ 49.52 million during Financial Year 2025 to ₹ 55.44 million during Financial Year 2026 and sundry nature from ₹ 48.93 million during Financial Year 2025 to ₹ 64.20 million during Financial Year 2026, (iii) Advertisement and sales promotion expenses from ₹ 763.19 million during Financial Year 2025 to ₹ 817.86 million during Financial Year 2026 due to extended advertising campaigns, additional content for old gold exchange, broader media coverage, increased airport advertising in terms of scale and coverage, and incremental expenditure incurred for the launch of new showrooms (iv) electricity charges, security charges and cleaning charges from ₹ 255.17 million, ₹ 160.18 million and ₹ 109.20 million respectively in Financial Year 2025 to ₹ 278.53 million, ₹ 190.67 million and ₹ 130.42 million respectively in Financial Year 2026 mainly due to increase in number of showrooms, (v) Loss on derecognition of assets amounting to ₹28.78 million was recognized during FY 2025–26 due to the write-off of leasehold improvements and interior fit-outs consequent to the renovation of existing showrooms,(vi) printing and stationery, insurance, professional fees, cash handling charges, Transport expenses, Corporate Social Responsibility expenses, cleaning charges, tax, fees and licenses, audit fees, leasehold improvements written-off, security charges, provisions, Director's sitting fees and other miscellaneous expenses from ₹ 806.76 million in Financial Year 2025 to ₹ 751.91 million in Financial Year 2026 on account of increase in operations in line with increase in number of stores. Further these increases were offset by decrease on account of provision of ₹ 168.43 million recognized during financial year 2025 against certain capital advances and security deposits that were assessed as doubtful of recovery following the Company's review of their recoverability. During Financial

2026 an additional provision of ₹ 3.90 million was recognized against security deposits that were assessed as doubtful of recovery.

- *Profit before tax:* As a result of the factors outlined above, our profit before tax increase by 170.27% from ₹ 5,033.05 million in Financial Year 2025 to ₹ 13,602.66 million in Financial Year 2026.

Tax expense

- *Current tax:* We recorded a current tax expense of ₹ 3,605.47 million in Financial Year 2026 as compared to a current tax expense of ₹ 1,459.50 million in Financial Year 2025. This increase was primarily due to an increase in profit before tax.

- *Deferred tax:* We recorded a ₹ (99.54) million deferred tax expense for Financial Year 2026 as compared to ₹ (85.68) million in Financial Year 2025 due to (i) recognition of deferred tax assets, in profit & loss account for the year ended March 31, 2025, comprising property, plant and equipment and intangible assets of ₹ (19.37) million, lease liabilities of ₹ (9.38) million, provision for gratuity of ₹ (13.57) million and reversal of deferred tax liability comprising right of use assets of ₹ (35.49) million in profit and loss account for the year ended March 31, 2025, (ii) recognition of provision of gratuity in other comprehensive income of ₹ (7.87) million in Financial Year 2025, (iii) recognition of deferred tax assets, in profit & loss account for the year ended March 31, 2026, comprising property, plant and equipment and intangible assets of ₹ (82.03) million, lease liabilities of ₹ (18.91) million, provision for gratuity of ₹ (1.96) million and reversal of deferred tax liability comprising right of use assets of ₹ (2.42) million in profit and loss account for the year ended March 31, 2026, and (iv) reversal of provision of gratuity in other comprehensive income of ₹ 5.78 million in Financial Year 2026.

Profit for the year: As a result of the factors outlined above, our profit for the year increase by 176.87% from ₹ 3,647.26 million in Financial Year 2025 to ₹ 10,098.17 million in Financial Year 2026.

Other comprehensive income for the year, net of tax: Our other comprehensive income for the year was ₹ 22.96 million in Financial Year 2026 as compared to other comprehensive loss for the year of ₹ (31.26) million in Financial Year 2025. This was due to (i) total actuarial gain included in other comprehensive income as per Ind AS 19, in Financial Year 2026, of ₹ 27.45 million, comprises of actuarial gain due to financial assumption changes in defined benefit obligation of ₹ 12.99 million and actuarial gains due to experience on defined benefit obligation of ₹ 14.46 million, return on plan assets less than discount rate of ₹ (4.49) million, and (ii) total actuarial loss included in other comprehensive income as per Ind AS 19, in Financial Year 2025, of ₹ (31.26) million comprising of actuarial gain due to changes on demographic assumptions in defined benefit obligation of ₹ 27.54 million, actuarial loss due to financial assumptions on defined benefit obligation of ₹ (67.00) million, actuarial gain due to experience on defined benefit obligation of ₹ 8.20 million, return on plan assets greater than discount rate ₹ 0.00 million.

Total comprehensive income for the year: As a result of the factors outlined above, our total comprehensive income for the year in Financial Year 2026 was ₹ 10,115.35 million as compared to a total comprehensive income for the year of ₹ 3,623.87 million in Financial Year 2025.

Financial Year 2025 compared to Financial Year 2024

Total income: Our total income increased by 0.64% from ₹ 168,006.19 million in Financial Year 2024 to ₹ 169,078.80 million in Financial Year 2025. This increase was primarily due to i) increase in revenue from Operation by 0.65% from ₹ 167,880.52 million in Financial Year 2024 to ₹ 168,973.17 million in Financial Year 2025. This increase was further offset by the decrease in other income by 15.95% from ₹ 125.67 million in Financial Year 2024 to ₹ 105.63 million in Financial Year 2025.

- *Revenue from operations*: Our revenue from operations increased by 0.65% from ₹ 167,880.52 million in Financial Year 2024 to ₹ 168,973.17 million in Financial Year 2025 due to (i) an increase in number of stores from 53 stores in Financial Year 2024 to 60 stores in Financial Year 2025 (ii) increase in average rate of gold from ₹ 5.96 million per kilogram during Financial Year 2024 to ₹ 7.33 million per kilogram during Financial

Year 2025. This increase was further offset by the decrease in sale of gold from 26,018.75 kilograms in Financial Year 2024 to 21,531.77 kilograms in Financial Year 2025.

- *Other income*: Our other income decreased by 15.95% from ₹ 125.67 million in Financial Year 2024 to ₹ 105.63 million in Financial Year 2025, on account of decrease in gain on lease modifications and termination from ₹ 64.75 million in Financial Year 2024 to ₹ Nil million in Financial Year 2025 due to adjustments under Ind AS 116 resulting from higher carrying value of lease liability than right of use assets on lease termination. Further, this was offset by (i) increase in interest on fixed deposits from ₹ 10.25 million in Financial Year 2024 to ₹ 15.22 million in Financial Year 2025 due to increase in interest rates on fixed deposit and investment of surplus funds in short term fixed deposits, (ii) increase in miscellaneous income from ₹ 5.15 million in Financial Year 2024 to ₹ 5.70 million in Financial Year 2025 and (iii) increase in interest income on lease assets from ₹ 45.52 million in Financial Year 2024 to ₹ 48.71 million in Financial Year 2025 due to increase in security deposit of stores and the interest income is provided as per provisions of Ind AS 116.

- *Total expenses:* Our total expenses increased by 0.54% from ₹ 163,160.65 million in Financial Year 2024 to ₹ 164,045.75 million in Financial Year 2025. This increase was mainly due to the following factors:

  - *Cost of materials consumed:* Our cost of materials consumed increased by 3.93% from ₹ 124,836.91 million in Financial Year 2024 to ₹ 129,747.62 million in Financial Year 2025. The increase was mainly due to decrease in purchase of gold volume from 19,917.77 kilograms in Financial Year 2024 to 17,442.94 kilograms in Financial Year 2025 which is in line with increased sales, coupled with an increase in the price of materials.

  - *Manufacturing Expenses:* Our manufacturing expenses in the nature of labour charges, hallmarking and certification charges, freight, melting expenses also increased by ₹ 780.20 million from ₹ 1,383.09 million in Financial Year 2024 to ₹ 2,163.29 million in Financial Year 2025 due to increase in volume of manufacturing of goods.

  - *Purchases of stock-in-trade:* Our purchase of stock-in-trade increased by ₹ 986.57 million to ₹ 39,230.26 million for the Financial Year 2025 compared to ₹ 38,243.69 million for the Financial Year 2024 primarily due to (i) increase in purchase of gold jewellery from ₹ 33,644.38 million in Financial Year 2024 to ₹ 34,433.33 million in Financial Year 2025 (ii) increase in purchase of silver jewellery from ₹ 1,831.17 million in Financial Year 2024 to ₹ 2,315.99 million in Financial Year 2025. Further, these increases were offset by the decrease in purchase of diamond, platinum and other jewellery from ₹ 2,768.14 million in Financial Year 2024 to ₹ 2,444.06 million in Financial Year 2025.

  - *Changes in inventories of finished goods and work-in-progress:* Our cost of changes in inventories increased by 81.31% to ₹ (14,401.85) million in Financial Year 2025 from ₹ (7,943.42) million in Financial Year 2024. Our inventories represent finished goods, work-in-progress and stock-in-trade. The difference in change in inventories is primarily due to work-in-progress which was ₹ 5,096.24 million at the beginning of Financial Year 2024 and ₹ 7,853.49 million at the end of Financial Year 2024, finished goods which were ₹ 27,019.42 million at the beginning of Financial Year 2024 and ₹ 31,837.85 million at the end of Financial Year 2024 and stock-in-trade which was ₹ 2,079.29 million at the beginning of Financial Year 2024 and ₹ 2,447.03 million at the end of Financial Year 2024 and work-in-progress which was ₹ 7,853.49 million at the beginning of Financial Year 2025 and ₹ 10,496.95 million at the end of Financial Year 2025, finished goods which were ₹ 31,837.85 million at the beginning of Financial Year 2025 and ₹ 43,491.36 million at the end of Financial Year 2025 and stock-in-trade which was ₹ 2,447.03 million at the beginning of Financial Year 2025 and ₹ 2,551.91 million at the end of Financial Year 2025.

  - *Employee benefits expense*: Our employee benefits expense increased by 24.00 % from ₹ 2,083.58 million in Financial Year 2024 to ₹ 2,583.58 million in Financial Year 2025. This increase was due to (i) an increase in salaries, wages and bonus from ₹ 1,731.08 million in Financial Year 2024 to ₹ 2,193.95 million in Financial Year 2025, (ii) increase in contribution to provident and other funds from ₹ 225.31 million in Financial Year 2024 to ₹ 251.64 million in Financial Year 2025, (iii) increase in staff welfare expenses from ₹ 127.19 million

in Financial Year 2024 to ₹ 137.99 million in Financial Year 2025. This increase was due to an increase in the number of employees employed by us from 6,227 in Financial Year 2024 to 7,255 in Financial Year 2025 and annual compensation increments.

- *Finance costs*: Our finance costs increased by 17.74 % from ₹ 1,362.69 million in Financial Year 2024 to ₹ 1,604.39 million in Financial Year 2025. This increase was due to (i) an increase in borrowings from ₹ 8,241.77 million in Financial Year 2024 to ₹ 9,492.58 million in Financial Year 2025 to launch six new stores, (ii) increase in interest expenses on short term borrowing from ₹ 768.63 million in Financial Year 2024 to ₹ 913.00 million in Financial Year 2025, (iii) increase in interest expenses on vehicle loans and property loans from ₹ 6.38 million in Financial Year 2024 to ₹ 24.98 million in Financial Year 2025, (iv) increase in interest on lease liabilities from ₹ 412.83 million in Financial Year 2024 to ₹ 442.84 million in Financial Year 2025, (v) increase in interest on income tax from ₹ 92.17 million in Financial Year 2024 to ₹ 174.19 million in Financial Year 2025 (vi) Interest on GST for Financial Year 2025 to ₹15.47 million and (vii) Interest on late payments to MSME for Financial Year 2025 to ₹0.67 million. These increases were further offset by the decrease in other finance costs from ₹ 82.68 million in Financial Year 2024 to ₹ 33.24 million in Financial Year 2025.

- *Depreciation and amortization expense*: Our depreciation and amortization expense increased by 21.23 % from ₹ 719.11 million in Financial Year 2024 to ₹ 871.78 million in Financial Year 2025. This was primarily due to (i) increase in depreciation on property, plant and equipment by 35.14 % from ₹ 309.39 million in Financial Year 2024 to ₹ 418.12 million in Financial Year 2025 due to ageing of equipment in the ordinary course, (ii) increase in amortization of right of use assets by 10.41 % from ₹ 406.77 million in Financial Year 2024 to ₹ 449.11 million in Financial Year 2025 and (iii) increase in amortization of intangible assets by 54.24% from ₹ 2.95 million in Financial Year 2024 to ₹ 4.55 million in Financial Year 2025.

- *Other expenses:* Our other expenses decreased by 9.23% from ₹ 2,475.00 million in Financial Year 2024 to ₹ 2,246.68 million in Financial Year 2025. This was primarily due to drop in (i) brand ambassador fees from ₹ 502.76 million in Financial Year 2024 to ₹ Nil million in Financial Year 2025, amount incurred in Financial year 2024 was due to launch of new campaigns, including campaigns at airports in Bengaluru, Chennai and Hyderabad, and promotional videos, (ii) repairs and maintenance expenses from ₹ 107.90 million in Financial Year 2024 to ₹ 98.45 million in Financial Year 2025 due to decrease in repairs and maintenance expenses of land and building from ₹ 35.65 million during Financial Year 2024 to ₹ 14.52 million during Financial Year 2025 and sundry nature from ₹ 35.39 million during Financial Year 2024 to ₹ 34.41 million during Financial Year 2025, (iii) drop in cash handling charges from ₹ 48.84 million in Financial Year 2024 to ₹ 46.18 million in Financial Year 2025 based on number of transactions in Financial Year 2024 and Financial Year 2025 and different geographical locations. Further these decreases were offset by increase in (i) printing and stationery, rent, insurance, professional fees and donations from ₹ 146.66 million in Financial Year 2024 to ₹ 152.82 million in Financial Year 2025 on account of increase in operations in line with increase in production and number of stores, (ii) increase in bank charges from ₹ 246.95 million in Financial Year 2024 to ₹ 258.09 million in Financial Year 2025 due to increase in transaction processing charges (iii) repairs and maintenance of plant and machinery from ₹ 36.86 million during Financial Year 2024 to ₹ 49.52 million during Financial Year 2025, (iv) Provision made in Financial year 2025 towards doubtful capital advances and security deposit amounting to ₹ 168.43 million as compared to Nil in Financial year 2024.

Profit before tax: As a result of the factors outlined above, our profit before tax increased by 3.87 % from ₹ 4,845.54 million in Financial Year 2024 to ₹ 5,033.05 million in Financial Year 2025.

Tax expense

- *Current tax:* We recorded a current tax expense of ₹ 1,459.50 million in Financial Year 2025 as compared to a current tax expense of ₹ 1,319.44 million in Financial Year 2024. This increase was primarily due to an increase in profit before tax.

- *Deferred tax:* We recorded a ₹ (85.68) million deferred tax expense for Financial Year 2025 as compared to ₹ (75.50) million in Financial Year 2024 due to (i) recognition of deferred tax assets, in profit & loss account

for the year ended March 31, 2024, comprising property, plant and equipment and intangible assets of ₹ (21.03) million, lease liabilities of ₹ (54.49) million, provision for gratuity of ₹ (26.75) million and recognition of deferred tax liability comprising right of use assets of ₹ 30.04 million in profit and loss account for the year ended March 31, 2024, (ii) recognition of provision of gratuity in other comprehensive income of ₹ (3.27) million in Financial Year 2024, (iii) recognition of deferred tax assets, in profit & loss account for the year ended March 31, 2025, comprising property, plant and equipment and intangible assets of ₹ (19.37) million, lease liabilities of ₹ (9.38) million, provision for gratuity of ₹ (13.57) million and recognition of deferred tax liability comprising right of use assets of ₹ (35.49) million in profit and loss account for the year ended March 31, 2025, and (iv) recognition of provision of gratuity in other comprehensive income of ₹ (7.87) million in Financial Year 2025.

Profit for the year: As a result of the factors outlined above, our profit for the year increased by 1.36 % from ₹ 3,598.33 million in Financial Year 2024 to ₹ 3,647.26 million in Financial Year 2025.

Other comprehensive income for the year, net of tax: Our other comprehensive income for the year was ₹ (23.39) million in Financial Year 2025 as compared to other comprehensive loss/profit for the year of ₹ (9.72) million in Financial Year 2024. This was due to (i) total actuarial loss included in other comprehensive income as per Ind AS 19, in Financial Year 2025, of ₹ (31.26) million comprising actuarial gain due to demographic assumption changes in defined benefit obligation ₹ 27.54 million, actuarial losses due to financial assumption changes in defined benefit obligation of ₹ 67.00 million, actuarial gains due to experience on defined benefit obligation of ₹ 8.20 million, return on plan assets greater than discount rate of ₹ (0.00) million, and (ii) total actuarial loss included in other comprehensive income as per Ind AS 19, in Financial Year 2024, of ₹ (12.99) million comprising of actuarial gain due to changes on demographic assumptions in defined benefit obligation of ₹ 8.60 million, actuarial loss due to financial assumptions on defined benefit obligation of ₹ 5.15 million, actuarial loss due to experience on defined benefit obligation of ₹ (17.08) million, return on plan assets greater than discount rate ₹ 0.64 million.

Total comprehensive income for the year: As a result of the factors outlined above, our total comprehensive income for the year in Financial Year 2025 was ₹ 3,623.87 million as compared to a total comprehensive income for the year of ₹ 3,588.61 million in Financial Year 2024.

Liquidity and Capital Resources

Capital Requirements

For the Financial Year 2026, Financial Year 2025 and Financial Year 2024, we met our funding requirements, including capital expenditure, satisfaction of debt obligations, investments, taxes, working capital requirements and other cash outlays, principally with funds generated from operations with the balance principally met using external borrowings.

The following table sets forth information on liquidity and capital resources as at the dates indicated:

(₹ in million)

Particulars	As at March 31		
	2026	2025	2024
Cash and cash equivalents at the end of the period / year	161.09	523.19	227.90
Non-Current borrowings	268.64	316.02	94.01
Current Borrowings	15,772.72	9,176.56	8,147.76
Leases	4,412.60	4,341.73	4,304.46
Bank balances other than cash and cash equivalent	221.67	216.94	232.72

The following table sets forth certain information concerning our cash flows for the Financial Year 2026, Financial Year 2025 and Financial Year 2024 indicated:

(₹ in million)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Net cash flow (used in) / generated from operating activities	(3,977.62)	2,887.31	(180.02)
Net cash used in investing activities	(661.78)	(2,150.73)	(1,123.37)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Net cash flow (used in) / generated from financing activities	4,277.30	(441.29)	1,349.75

Net cash flow (used in) / generated from operating activities

For the Financial Year 2026, our net cash flow used in operating activities was ₹ (3,977.62) million which primarily comprised of (i) profit before tax for the period of ₹ 13,602.66 million which was adjusted primarily for, among other things, finance cost of ₹ 1,984.53 million and depreciation and amortization expenses, including right to use assets of ₹ 1,306.61 million; (ii) working capital changes; and (iii) income taxes paid (net of refund). Working capital changes primarily included inter-alia, an increase in trade receivables of ₹ (982.42) million, an increase in inventories of ₹ (39,435.47) million, offset by an increase in other current liabilities of ₹ 19,256.27 million and increase in trade payables ₹ 2,251.69 million. Net cash flow from operating activities also included income taxes paid (net of refund) of ₹ (2,186.32) million.

For the Financial Year 2025, our net cash flow generated from operating activities was ₹ 2,887.31 million which primarily comprised of (i) profit before tax for the year of ₹ 5,033.05 million which was adjusted primarily for, among other things, depreciation and amortization expense, including right to use assets of ₹ 871.78 million and finance cost of ₹ 1,604.39 million; (ii) working capital changes; and (iii) income taxes paid (net of refund). Working capital changes primarily included *inter-alia*, an increase in trade receivables of ₹ 578.56 million, increase in inventories of ₹ 15,806.49 million and increase in other current assets of ₹ (54.02) million, offset by increase in trade payables of ₹ 1,429.82 million and increase in other current liabilities of ₹ 12,183.84 million. Net cash flow from operating activities also included income taxes paid (net of refund) of ₹ (1,830.35) million.

For the Financial Year 2024, our net cash flow used in operating activities was ₹ 180.02 million which primarily comprised of (i) profit before tax for the year of ₹ 4,845.54 million which was adjusted primarily for, among other things, depreciation and amortization expense, including right to use assets of ₹ 719.11 million and finance cost of ₹ 1,362.69 million; (ii) working capital changes; and (iii) income taxes paid (net of refund). Working capital changes primarily included *inter-alia*, an increase in trade receivables of ₹ (116.88) million, increase in inventories of ₹ (8,195.37) million and increase in other current assets of ₹ (90.75) million, offset by decrease in trade payables of ₹ (711.37) million and increase in other current liabilities of ₹ 3,243.83 million. Net cash flow from operating activities also included income taxes paid (net of refund) of ₹ (1,189.66) million.

Net cash flow used in investing activities

For the Financial Year 2026, our net cash flow used in investing activities was ₹ (661.78) million which was primarily towards payments for property, plant and equipment, intangibles (including capital work in progress and capital advances) of ₹ (675.68) million which is offset by increase in other bank balances of ₹ 3.42 million, proceeds from disposal of property, plant and equipment of ₹ 7.06 million and interest received on fixed deposits of ₹ 10.26 million.

For the Financial Year 2025, our net cash flow used in investing activities was ₹ (2,150.73) million which was towards payments for property, plant and equipment, intangibles (including capital work in progress and capital advances) of ₹ (1,208.44) million, payment towards acquisition of subsidiaries of ₹ (975.22) million and decrease in other bank balances of ₹ 15.78 million which was partially offset by proceeds from disposal of property, plant and equipment of ₹ 1.93 million and interest received on fixed deposits of ₹ 15.22 million.

For the Financial Year 2024, our net cash flow used in investing activities was ₹ (1,123.37) million which was towards payments for property, plant and equipment, intangibles (including capital work in progress and capital advances) of ₹ (918.38) million, payment towards acquisition of subsidiaries of ₹ (60.00) million and increase in other bank balances of ₹ (190.52) million which was partially offset by proceeds from disposal of property, plant and equipment of ₹ 35.28 million and interest received on fixed deposits of ₹ 10.25 million.

Net cash flow (used in)/ generated from financing activities

For the Financial Year 2026, our net cash flow used in financing activities was ₹ 4,277.30 million which primarily comprised of net proceeds from short term borrowings of ₹ 6,674.68 million, which was partially off-set by repayment

of long term borrowings of ₹ (142.98) million, payment of lease liabilities of ₹ (902.07) million and finance cost incurred predominantly interest paid of ₹ (1,280.40) million.

For the Financial Year 2025, our net cash flow used in financing activities was ₹ (441.29) million which primarily comprised of net proceeds from short-term borrowings of ₹ 976.03 million and interest paid ₹ (986.69) million which was partially offset by proceeds from long term borrowings of ₹ 284.70 million and payment of lease liabilities ₹ (691.73) million.

For the Financial Year 2024, our net cash flow generated from financing activities was ₹ 1,349.75 million which primarily comprised of net proceeds from short-term borrowings of ₹ 2,781.02 million and interest paid ₹ (857.69) million which was partially offset by proceeds from long term borrowings of ₹ 106.17 million and payment of lease liabilities ₹ (612.92) million.

Capital Expenditure

The table below provides details of our net cash outflow on capital expenditure for the Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively:

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash outflow on capital expenditure	(668.62)	(1,206.51)	(883.10)

Contractual Obligations

The following table sets forth the details regarding our contractual maturities of financial liabilities as of the respective periods mentioned:

(in ₹ million)

Particulars	On demand	Less than 12 months	Greater than 1 year	Total
As on March 31, 2026:				
Borrowings	-	15,772.72	268.64	16,041.36
Trade payables	-	5,221.10	-	5,221.10
Other current financial liabilities	-	302.81	-	302.81
Lease Liabilities (undiscounted basis)	-	922.81	5,904.55	6,827.36
Total	-	22,219.44	6,173.19	28,392.63
As on March 31, 2025:				
Borrowings	-	9,176.56	316.02	9,492.58
Trade payables	2,669.40	-	-	2,669.40
Other current financial liabilities	260.68	-	-	260.68
Lease Liabilities (undiscounted basis)	-	720.51	6,275.18	6,995.69
Total	2,930.08	9,897.07	6,591.20	19,418.35
As on March 31, 2024:				
Borrowings	-	8,147.76	94.01	8,241.77
Trade payables	1,239.07	-	-	1,239.07
Other current financial liabilities	1,154.96	-	-	1,154.96
Lease Liabilities (undiscounted basis)	-	655.70	6,597.46	7,253.16
Total	**2,394.03**	**8,803.46**	**6,691.47**	**17,888.96**

Indebtedness

As of June 30, 2026, we had total outstanding borrowings amounting to ₹ 12,381.00 million, which consisted of fund based working capital loans and term loans from banks. For further details related to our indebtedness, see "*Financial Indebtedness*" on page 414.

Aging Schedule of Financial Liabilities

The table below provides details regarding the aging of significant financial liabilities as of March 31, 2026:

(₹ in million)

Particulars	Not due^	As of March 31, 2026				
		Less than 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) MSME	9.80	279.77	0.02	-	-	289.59
(ii) Others	-	4,928.24	1.92	1.35	-	4,931.51
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**9.80**	**5,208.01**	**1.94**	**1.35**	**-**	**5,221.10**

Contingent Liabilities and Commitments (to the extent not provided for)

As of March 31, 2026, our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets were as follows:

(₹ in million)

Particulars	As at March 31, 2026
Claims against the Holding Company not acknowledged as debts - disputed Income Tax Demands (Various Assessment years) Amount paid in dispute ₹ 77.26 million (As at March 31, 2025: ₹ 94.16 million and March 31, 2024: ₹154.16 million)	14.19
Disputed Goods and Service Tax Demands Amount paid in dispute ₹ 0.43 million (As at March 31, 2025- ₹ 0.28 million) (The demands are mainly pertaining to excess availment of input tax credit and delay in filing returns)	546.16
Total	**560.35**

Notes:

a. Disputed Income Tax demands

During November 2025, the Company received favourable judgment from the Hon'ble Madras High Court dismissing the Income Tax Department's appeal relating to the addition of share capital /share premium under Section 68 and under section 56(2)(viib) of the Income-tax Act, 1961 and other disallowances made during assessments under Section 153A of the Income Tax Act, 1961 for Assessment Years 2012-13 to 2015-16 where the tax amount which was under appeal was ₹1,076.02 million.

The Hon'ble Madras High Court upheld the findings Income Tax Appellate Tribunal ("ITAT"), confirming that the Holding Company had established the identity, genuineness and creditworthiness of the investors and that the transactions were through banking channels. Consequently, the Hon'ble Madras High Court affirmed that the additions made by the Assessing Officer were unsustainable in law.

After considering the favourable High Court orders, the outstanding direct tax litigation aggregates to ₹ 14.19 million.

b. Disputed Goods and Service Tax Demands

(i) The Holding Company had received a demand notice from the Goods and Services Tax (GST) authorities amounting to ₹ 1,066.38 million vide order dated January 8, 2025 and demand relates to excess input tax credit availed due to typo error during the financial year 2017-18. However, the Holding Company had already reversed the excess ITC claimed, amounting to ₹ 533.17 million, through the electronic credit ledger and electronic cash ledger.

On August 16, 2018, an investigation was carried out by the GST department which noted that the Holding Company had wrongly availed excess ineligible input tax credit ("ITC") of ₹ 533.17 million, of which ₹ 20.71 million was utilized for payment of GST on outward supplies. The Holding Company maintained sufficient balance in its electronic cash ledger and, therefore, no portion of the liability was required to be discharged through an additional cash payment. However, pursuant to the directions of the GST department, the Company reversed ITC amounting to ₹ 512.46 million through Form GST DRC-03 and remitted an additional ₹ 20.71 million in cash through Form GST PMT-06, despite having sufficient balance in its electronic cash ledger.

Subsequently, on April 23, 2022, the Commissioner of Central Tax, GST Commissionerate, Tirupati ("GST Commissioner") issued a show cause notice alleging suppression of facts and proposing recovery of tax, interest, and penalties. The Holding Company filed a detailed reply on June 04, 2022, explaining that the error was purely clerical and denying any intent to evade tax. However, by an order dated January 8, 2025 ("Order"), the GST Commissioner confirmed the demand of ₹ 533.17 million and imposed an equivalent penalty, resulting in a total liability of ₹ 1,066.38 million. Although the Order acknowledged that ₹ 533.17 million had already been paid and appropriated, the summary of order in Form GST DRC-07 dated January 30, 2025 continued to reflect the full demand of ₹ 1,066.38 million. The Holding Company has submitted a representation seeking rectification of the summary of order in Form GST DRC-07 to exclude the amount already paid and reflect only interest and penalty, and has filed an appeal before the Commissioner of Central Tax and Customs (Appeals) on March 18, 2025 against the said Order.

During January 2026, the Holding Company received the Order-in-Appeal, which partially allowed the appeal by setting aside the interest demand on ₹ 512.46 million relating to wrongly availed Input Tax Credit (ITC) that had not been utilised, in terms of Section 50(3) of the CGST Act. However, the Commissioner upheld the demand for interest on ₹ 20.71 million in respect of wrongly availed and utilised ITC.
The Holding Company filed a writ petition before the High Court on February 17, 2026, challenging the aforesaid demand. Subsequently, vide its order dated March 11, 2026, the High Court granted a stay on the recovery proceedings by issuing a writ of Certiorari, which shall remain in force until the disposal of the writ petition.

The Management believes that it has a strong case and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of this matter. However, the disputed amount of ₹ 538.19 million (including interest of ₹ 4.97 million) has been disclosed as a contingent liability.

(ii) *The Holding Company has received demand notices in respect of input tax credit (ITC) claimed in Tamil Nadu, Puducherry and Karnataka amounting to ₹ 7.37 million in earlier years, against which appeals have been filed and are pending adjudication. During the current year, the Holding Company also received an order from the Superintendent, Puducherry, disallowing ITC amounting to ₹ 0.60 million, against which an appeal has been filed.*

Based on management's assessment, the Holding Company believes that it has a strong case on merits and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of these matters.

c. *Future cash flows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Holding Company is advised that the cases are likely to be disposed off in favour of the Holding Company and hence no provision is considered necessary therefor.*

d. *The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.*

e. *It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings.*

Auditor Observations

There are no qualifications, reservations or adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Information except as stated in the *"Financial Information- Part B – (d) Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information"* on page 326.

Related Party Transactions

We have entered into related party transactions with, amongst others, promoter group entities and our key managerial personnel.

For further information on our related party transactions, see "*Summary of Related Party Transactions*" on page 79. Also, see "*Risk Factors – We have entered into transactions with related parties including remuneration of our Directors, Promoters and our Key Managerial Personnel and payment of brand ambassador fees to our Promoter, M Kiran Kumar Jain. These or any future related party transactions may potentially involve conflict of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.*" on page 27.

Off-Balance Sheet Transactions

We have not entered into any off-balance sheet transactions.

Quantitative and Qualitative Disclosures

Commodity Price Risk

We are subject to market risks related to the volatility in the price of gold and diamonds, and to a lesser extent, platinum, silver and other precious stones. Our financial results can be affected significantly by fluctuations in these prices, which depend on many factors, including demand for these materials, changes in the economy, world-wide production levels, world-wide inventory levels and disruptions in the supply chain. We endeavour to buy the same

volume of gold at the end of each day that we sell across all our stores that day. Therefore, if the price of gold increases, we purchase the same volume of gold compared with the volume of gold sold and *vice versa.* However, there is no assurance our gold purchasing practice will adequately protect us from price fluctuations in gold. For further details, please see, "*Risk Factors - Timely procurement of gold, our key raw material, as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. The prices and availability of gold depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. The non-availability or volatility in the cost of gold and absence of hedging facilities may have an adverse effect on our business, results of operations, financial condition and prospects."* on page 50.

Interest Rate Risk

As at June 30, 2026, we had outstanding short-term borrowings of ₹ 11,928.82 million that were at floating rate of interest linked to the MCLR of the respective banks. As on June 30, 2026, our Company had a total working capital sanction limit amounting to ₹ 17,225.00 million. As at June 30, 2026, our total outstanding debt was ₹ 12,381.00 million. It exposes us to market risk as a result of changes in interest rates. We undertake debt obligations primarily to support our working capital needs and capital expenditure. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, global interest rates, regulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Upward fluctuations in interest rates increase the cost of debt and interest cost of outstanding variable rate borrowings. We do not currently use any derivative instruments to hedge interest rate risk considering the short-term rates charged by the bankers. For further details, please see, "*Risk factors - Our Company requires significant amounts of capital for business operations. Further, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. 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.*" on page 33.

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates, interest rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency payables and debt.

Inflation Risk

In recent years, India has experienced relatively high 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

Except as described in this Red Herring Prospectus, there have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Other than as described in "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22 and 379, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

Future Relationships Between Expenditure and Income

Other than as described in "*Risk Factors*" on page 22 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 379, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

New Product or Business Segments

There are no new products or business segments in which we operate.

Competitive Conditions

We expect competitive conditions in our industry to further intensify as new entrants emerge and as existing competitors seek to increase their offerings and benefit from economies of scale. For further details, please refer to "*Risk Factors*" and "*Our Business*" beginning on pages 22 and 242, respectively.

Significant Developments after March 31, 2026

As otherwise disclosed in this Red Herring Prospectus, there is no subsequent development after the date of our financial statements contained in this Red Herring Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of our business purposes such as, *inter alia*, meeting our working capital or operational requirements. For details regarding the borrowing powers of our Board, please refer to the section titled "*Our Management – Borrowing powers of the Board*" on page 297.

Set forth below is a brief summary of our aggregated outstanding borrowings of our Company, as on June 30, 2026

(in ₹ million)

Category of borrowing	Sanctioned amount as on June 30, 2026*	Outstanding amount as on June 30, 2026*
Secured		
Working Capital Facilities		
Fund based	17,255.00#	11,928.82
Term Loan	536.63	452.18
Total	17,761.63	12,381.00

**As certified by R.K. Chapawat & Co., Chartered Accountants by way of their certificate dated August 9, 2026.*

Note :

 # As of June 30, 2026, the aggregate sanction amount approved by the member banks of consortium in their individual capacity stood at ₹ 17,225 million. However, pursuant to the sanction letter dated October 24, 2025, as amended by the addendum sanction letter dated December 20, 2025, State Bank of India approved a total consortium limit of ₹ 17,000 million, and a charge was created for the said amount through a hypothecation agreement dated July 04, 2026.

Principal terms of the facilities sanctioned to our Company:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by our Company.

1. ***Interest:*** In respect of the facilities sanctioned to our Company, the current prevailing interest rate ranges from 7.60% per annum to 8.85% per annum for vehicle term loan. For property term loan rate of interest rate is 9.55%. For working capital loan interest rate range from 9.10% to 10.30%. The interest rate for the loans sanctioned to the Company is typically tied to a base rate/ marginal cost of lending rate, which may vary from lender to lender.

2. ***Tenor:*** Typically, the tenor of the facilities sanctioned to our Company are as follows:

   a) Car term loans: for a period of up to 84 months;
   b) Property term loan: for a period of 120 months; and
   c) Working capital loan under Emergency Credit line Guarantee Scheme (ECLGS : for a period of 5 years with a moratorium of 12 month from the date of first disbursement.
   d) Cash credit/ working capital facility: for a period of up to 12 months;

3. ***Security:*** The facilities sanctioned are typically secured by way of equitable mortgage on our freehold commercial land and building and hypothecation on our fixed and current assets (both existing and future) raw materials, stock in process, cash collateral by way of a fixed deposit, consumable stores, semi - finished goods, finished goods, receivables (credit card receivables) and other current assets on *pari passu* basis. Further, our Promoters, M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain, certain of our Directors, namely, P. Rajeswaran, certain members of the Promoter Group, namely, and Lalitha Castle Private Limited, and one of the subsidiary, Centrigade Apparels Private Limited have extended personal guarantees and corporate guarantees, respectively, in relation to the loans availed by our Company. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment:*** The facilities availed by our Company allow pre-payment. Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed. These pre-payment penalties are typically 2.00% of the amount being prepaid or 3% of the sanctioned amount.

5. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

6. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, among others:

   a) failure or inability to pay outstanding principal and interest amounts on due dates;
   b) providing incorrect or misleading information and representations;
   c) providing inadequate security or insurance;
   d) liquidation or dissolution of our Company;
   e) cessation or change in business or control of our Company;
   f) cross default; and
   g) default in the performance of any covenant, condition or undertaking on our part.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

7. ***Consequences of occurrence of events 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:

   a) terminate and cancel either whole or part of the facility;
   b) suspend further access/ drawls, either in whole or in part, of the facility;
   c) appoint a nominee director on the Board;
   d) impose a monetary penalty;
   e) accelerate repayments/ initiate recall of the loans;
   f) publish the name of our Company or directors as defaulters.

8. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

   a) any change in the ownership or control of the Company or make any drastic change in the management set-up including resignation of promoter directors;
   b) any material change in the management of the business;
   c) any amendments in the memorandum and articles of association;
   d) resort to any additional borrowing in the Company;
   e) invest in, extend any advance or loans, to any group companies, associates, subsidiary or any other third party;
   f) approach capital market for mobilizing additional resources either in the form of debt or equity;
   g) change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions;
   h) undertake any new project without demonstrating the financial viability of the same to the lenders;
   i) any change in its capital structure (including any change in the shareholding pattern which shall in any way be subject to the provisions of the finance documents);
   j) implement any scheme of expansion/ diversification or capital expenditure or acquire fixed assets (except normal replacement indicated in fund flow statement submitted to and approved by the lender) if such investment results in breach of financial covenants or diversion of working capital funds on financing of long-term assets.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company, that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing agreements entered into by our Company, which may lead to consequences other than those stated above. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purpose of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, inter alia, effecting changes to our shareholding and making amendments to our memorandum and articles of association.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors*" beginning on page 22.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court, and any notices received for such criminal proceedings), involving our Company, our Subsidiaries, our Directors, our Promoter (collectively, the "**Relevant Parties**") and our Key Managerial Personnel and our Senior Management; (ii) actions taken by regulatory and statutory authorities involving the Relevant Parties, our Key Managerial Personnel and our Senior Management; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last 5 Fiscals including outstanding action; (iv) claims related to any direct or indirect taxes disclosing the total number of claims and the total amount involved in a consolidated manner; provided however, where any taxation matter involving any of the Relevant Parties exceed the Litigation Materiality Threshold, individual disclosure of such tax matters has been included; or (v) details of any other pending litigation or arbitration proceedings (other than proceedings covered under (i) to (iii) above) which have been determined to be material pursuant to the Materiality Policy, involving the Relevant Parties.*

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board of Directors on May 2, 2025, any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Offer Documents, if:

I. The aggregate monetary claim/ dispute amount/ liability made by or against or involving any of the Relevant Parties, in any such pending litigation / arbitration proceeding exceeds the lower of the following:

(a) two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information; or
(b) two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or
*(c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information. ("**Litigation Materiality Threshold**").*

Therefore, based on the Litigation Materiality Threshold above, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in the Offer Documents if such proceedings are above ₹ 289.06 million, i.e. five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information:

II. where the monetary liability is not quantifiable, or the amount involved does not cross the Litigation Materiality Threshold, but the outcome of any such proceeding (including any proceedings relating to infringement of trademark or intellectual property) may have a material adverse bearing on the business, operations, performance, prospects or reputation of the Company; or

III. the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Litigation Materiality Threshold, even though the amount involved in an individual case may not exceed the Litigation Materiality Threshold.

Further, any tax litigation which involves a claim amount greater than the Litigation Materiality Threshold, as defined above, will also be disclosed individually.

As per the requirements of SEBI ICDR Regulations, the Company shall also disclose such outstanding litigation involving any group company, which may have a material impact on the Company.

For the purposes of the above, pre-litigation notices (excluding show cause notices) received by the Relevant Parties, our Key Managerial Personnel and our Senior Management from third parties (excluding governmental/statutory/regulatory/ judicial/taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that the Relevant Parties, our Key Managerial Personnel, or our Senior Management are impleaded as defendants or respondents in proceedings initiated before any court, tribunal

or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

*In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds five percent of total trade payables as at the end of the latest financial period included in the Restated Consolidated Financial Information, would be considered as 'material'. Accordingly, for the Financial Year 2026, any outstanding dues exceeding ₹ 261.05 million, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended ("**MSME Act**").*

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

Nil

Outstanding criminal litigation by our Company

Our Company, through its employee, namely, Murugan V., has filed a first information report dated January 26, 2021 at the Teynampet Police Station, under Section 381 of the Indian Penal Code, 1860, against our erstwhile employee, Praveen Singh and others, alleging theft of gold ornaments of 5 kilograms and 220 grams. The matter is currently pending.

Actions (including all penalties and show cause notices) taken by regulatory and/or statutory authorities

Nil

Other pending material litigation or arbitration proceedings involving our Company

Other pending material litigation or arbitration proceedings against our Company

Nil

Other pending material litigation or arbitration proceedings by our Company

Nil

II. Litigation involving our Promoters

Criminal Litigation

Outstanding criminal litigation against our Promoters

A complaint dated November 29, 2017 ("**Complaint**") has been filed by M/s Voice of Nature against our Subsidiary, Asita Jewellery Manufacturing Private Limited, and our Promoter, M. Kiran Kumar Jain and others before the Judicial Magistrate-II, Chengalpattu under Section 200 of the Code of Criminal Procedure, 1973 for allegedly operating the jewellery manufacturing factory without the necessary consents under Section 25 of the Water Prevention and Control Act, 1974 ("**Water Act**") punishable under Section 44 of the Water Act. The Complaint alleged that the manufacturing plant operated by our Subsidiary has failed to establish a sewage and effluent treatment plant leading to the discharge

of sewage water hazardous effluents into open land, violating the provisions of the Water Act. Subsequently, our Subsidiary and our Promoter have filed a Criminal Misc. petition dated May 26, 2022 ("**Counter Petition**") before the Judicial Magistrate-II, Chengalpattu for dismissal of the Complaint under Section 245 of the Cr.P.C. M/s Voice of Nature has filed a counter statement on November 2, 2022 denying all the averments and allegations made by our Subsidiary and our Promoter in the Counter Petition. The matter is currently pending.

Outstanding criminal litigation initiated by our Promoters

Nil

Actions (including all penalties and show cause notices) taken by regulatory or statutory authorities

Nil

Disciplinary action including penalties imposed by SEBI or Stock Exchanges against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus

Nil

Other pending material litigation involving our Promoters

Material civil proceedings against our Promoters

Nil

Material civil proceedings initiated by our Promoters

Nil

III. Litigation involving our Directors

Criminal Litigation

Outstanding criminal litigation against our Directors

For the complaint filed by M/s Voice of Nature against M. Kiran Kumar Jain, one of our Directors, please refer to '*Outstanding Litigation and Other Material Developments – Litigation involving our Promoters*' on page 418 of this Red Herring Prospectus.

Outstanding criminal litigation initiated by our Directors

Nil

Actions (including all penalties and show cause notices) taken by regulatory and / or statutory authorities

Nil

Other pending material litigation involving our Directors

Material civil proceedings against our Directors

Nil

Material civil proceedings initiated by our Directors

Nil

IV. Litigation involving our Subsidiaries

Criminal Litigation

Outstanding criminal litigation against our Subsidiaries

For the complaint filed by M/s Voice of Nature against our Subsidiary, Asita Jewellery Manufacturing Private Limited please refer to '*Outstanding Litigation and Other Material Developments – Litigation involving our Promoters*' on page 418 of this Red Herring Prospectus.

Outstanding criminal litigation initiated by our Subsidiaries

Nil

Actions (including all penalties and show cause notices) taken by regulatory and/ or, statutory authorities

Nil

Other pending material litigation involving our Subsidiaries

Material civil proceedings against our Subsidiaries

Nil

Material civil proceedings initiated by our Subsidiaries

Nil

V. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding criminal litigation against our Key Managerial Personnel and Senior Management

For the complaint filed by M/s Voice of Nature against M. Kiran Kumar Jain, one of our KMPs, please refer to '*Outstanding Litigation and Other Material Developments – Litigation involving our Promoters*' on page 418 of this Red Herring Prospectus.

Outstanding criminal litigation initiated by our Key Managerial Personnel and Senior Management

Nil

Actions (including all penalties and show cause notices) taken by regulatory and/ or, statutory authorities

Nil

VI. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors as on the date of this Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	1	14.19
Indirect tax	5	546.16
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	7	270.19
Indirect tax	Nil	Nil
Directors (other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

Material tax litigation involving our Company

1. On August 16, 2018, an investigation was carried out by the GST department which noted that the Company had wrongly availed excess ineligible input tax credit ("**ITC**") of ₹533.17 million, of which ₹20.71 million was utilized for payment of GST on outward supplies. The Company maintained sufficient balance in its electronic cash ledger and, therefore, no portion of the liability was required to be discharged through an additional cash payment. However, pursuant to the directions of the GST department, the Company reversed ITC amounting to ₹512.46 million through Form GST DRC-03 and remitted ₹20.71 million in cash, through Form GST PMT-06, despite having sufficient balance in its electronic cash ledger. Subsequently, on April 23, 2022, the Commissioner of Central Tax, GST Commissionerate, Tirupati ("**GST Commissioner**") issued a show cause notice alleging suppression of facts and proposing recovery of tax, interest, and penalties. The Company filed a detailed reply on June 4, 2022, explaining that the error was purely clerical and denying any intent to evade tax. However, by an order dated January 8, 2025 ("**Order**"), the GST Commissioner confirmed the demand of ₹533.17 million and imposed an equivalent penalty, resulting in a total liability of ₹1,066.38 million. Although the Order acknowledged that ₹533.17 million had already been paid and appropriated, the summary of order in Form GST DRC-07 dated January 30, 2025 continued to reflect the full demand of ₹1,066.38 million. The Company has submitted a representation seeking rectification of the summary of order in Form GST DRC-07 to exclude the amount already paid and reflect only interest and penalty, and has filed an appeal before the Commissioner of Central Tax and Customs (Appeals) (**"GST Commissioner (Appeals)"**) on March 18, 2025 against the said Order. On January 30, 2026, the GST Commissioner (Appeals) partially allowed the Company's appeal setting aside the interest demand on the wrongly availed and unutilized ITC of ₹512.46 million and upholding interest only on the utilized portion ₹20.71 million, while upholding the penalty. Aggrieved by this appellate order, the Company has filed a writ petition dated February 17, 2026 before the High Court of Andhra Pradesh at Amaravati ("the **High Court**"), along with interlocutory applications seeking a stay of recovery proceedings. By order dated March 11, 2026, the High Court granted a stay on collection of interest and penalty pending disposal of the writ petition, noting that no disputed tax remains payable and only question of interest and penalty remains. The matter is currently pending before the High Court.

VII. Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

VIII. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**")

for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the total trade payables of our Company as at the end of the latest financial period in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 261.05 million as on March 31, 2026. As of March 31, 2026, outstanding dues to micro, small and medium enterprises ("**MSMEs**") and other creditors were as follows:

S. No.	Type of creditor	No. of cases	Amount outstanding (in ₹ Millions)*
1	Dues to micro, small and medium enterprises	82	289.59
2	Dues to other creditors	1,118	4,931.50
	Total	**1,200**	**5,221.09**

** As certified by Suresh Surana & Associates LLP, Chartered Accountants by way of their certificate dated July 28, 2026.*

As of March 31, 2026, there are four Material Creditors towards whom our Company has overdues amounting to ₹ 1,516.69 million[#].

[#] *(i) Overdue is calculated from the date of invoice.*
(ii) As certified by Suresh Surana & Associates LLP, Chartered Accountants by way of their certificate dated July 28, 2026.

The details pertaining to outstanding overdues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://www.lalithaajewellery.com/investor-corner/material-contracts.php. It is clarified that such details available on our Company's 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 source of information including our Company's website would be doing so at their own risk.

IX. Material developments since the date of the last balance sheet

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 379, there have not arisen, since the last period disclosed in the Restated Consolidated Financial Information in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

X. Other Confirmations

There are no findings/observations of any inspections by SEBI or any other regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Our Company has not received any findings/observations from SEBI pursuant to the Offer, as on date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company, as applicable, for the purposes of undertaking their respective businesses and operations. Unless otherwise stated herein, these approvals, consents, licenses, registrations, and permits are valid as on the date of this Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures.

We have also disclosed below the material approvals for which fresh applications/renewal applications have been made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We require certain approvals, permits and licenses in the ordinary course of business, and any failure or delay to obtain or renew them or to comply with their conditions in the future may adversely affect our operations." on page 46. For further details in connection with the regulatory and legal framework applicable to our Company please see "Risk Factors", "Key Regulations and Policies in India" and "History and Certain Corporate Matters" on pages 22, 271 and 280, respectively.

Except as mentioned below, no further material approvals are required to undertake the Offer. Additionally, we have also set out below (i) material approvals for which applications have been made but are currently pending grant; (ii) material approvals which have expired and for which renewal applications have been made; (iii) material approvals which have expired and for which renewal applications are yet to be made; (iv) material approvals required for which no application has been made.

I. Approvals in Relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures –Authority for the Offer*" on page 431.

II. Incorporation details

(i) Certificate of incorporation dated November 26, 1985 issued by the RoC to our Company in our former name, being Lalitha Jewellery Mart Private Limited.

(ii) Fresh certificate of incorporation dated November 4, 2013 issued by the RoC to our Company on account of change in name, being Lalithaa Jewellery Mart Private Limited.

(iii) Fresh certificate of incorporation dated January 5, 2024 with CIN U36911TN1985PLC012417 issued by the RoC, on account of change from a private to a public limited company, being Lalithaa Jewellery Mart Limited.

III. Tax related approvals

(i) The permanent account number of our Company is AAACL1523A issued by the Income Tax Department, Government of India.

(ii) The tax deduction and collection account number of our Company is CHEL00026F issued by the Income Tax Department, Government of India.

(iii) The Company has also obtained and importer-exporter code ("**IEC**") from the Ministry of Commerce and Industry, Government of India under IEC number 0406009651.

(iv) Our Company has obtained goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations applicable in the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and the Union Territory of Puducherry where our stores are located.

(v) Our Company has obtained professional tax registrations under the applicable provisions of the state tax on professions, trades, callings and employments in the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and the Union Territory of Puducherry where our stores are located.

IV. Labour/ employment related approvals

Our Company has obtained registrations in the ordinary course of business, including for our manufacturing facility, under various employee and labour related laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Contract Labour (Regulations and Abolition Act), 1970 and the Employees State Insurance Act, 1948 for the relevant states.

***V.* Business Related Approvals**

We require various approvals, licenses and registrations under several central or state level acts, rules and regulations to carry out our business activities and operations in India. Our Company has obtained the following material approvals, as applicable:

A. Material approvals in relation to our Company

1. Certificate of registration of establishment for our registered and corporate offices, issued under the Tamil Nadu Shops and Establishments Act, 1947; and

2. Trade license for our Registered Office issued by the Revenue Department of the Greater Chennai Corporation.

B. Material approvals in relation to our stores

As on March 31, 2026, we have 61 stores, in the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and the Union Territory of Puducherry. We require certain material approvals, licenses, and registrations under several central or state level acts, rules and regulations to undertake our operations, including registrations under the respective shops and establishment acts of those states, trade licenses from the respective municipal authorities of areas where such stores are located, registrations under legal metrology laws, certifications from BIS, as may be applicable or in force. Certain of these material approvals, licenses and registrations differ based on the location as well as the nature of operations carried out at such locations.

C. Material approvals in relation to our manufacturing facility

1. *Factory license*: Under the Factories Act, 1948, as amended and the rules made thereunder, we have obtained a license from the Joint Director of Industrial Safety and Health, Kancheepuram, for the manufacturing facility located at Thirumudivakkam, Tamil Nadu.

2. *No objection certificate from fire department*: We have obtained the requisite no objection certificate from the Fire and Rescue Services, Chennai South District, under the Tamil Nadu Fire Service Act, 1985, as amended and the rules made thereunder in order to undertake and continue our business operations for the manufacturing facility located at Thirumudivakkam, Tamil Nadu.

3. *Environment related approvals:* We have obtained the consent to operate from the Tamil Nadu Pollution Control Board, under the Water (Prevention and Control of Pollution) Act, 1974, as amended and Air (Prevention and Control of Pollution) Act, 1981, as amended, for the manufacturing facility located at Thirumudivakkam, Tamil Nadu.

4. *Trade license:* We have obtained the trade license from the Rural Development and Panchayat Raj, Thirumudivakkam village panchayat, Kancheepuram for the manufacturing facility located at Thirumudivakkam, Tamil Nadu.

5. *Other material licenses/approvals/authorisations*: We have also obtained licenses, registrations, approvals and authorisations, from the Department of Public Health and Preventive Medicine, under the Tamil Nadu Public

Health Act, 1939, and from the Inspector of Lifts, Government of Tamil Nadu, under the Tamil Nadu Lifts and Escalators Act, 1997, as amended and the rules made thereunder for the manufacturing facility located at Thirumudivakkam, Tamil Nadu.

D. Material approvals pending in respect of our Company

Approvals required for which applications have been made but are currently pending grant:

Nil

Approvals which have expired and for which renewal applications have been made:

Nil

Approvals which have expired and for which renewal applications are yet to be made:

Nil

Approvals required for which no application has been made:

Nil

E. Material approvals pending in respect of our stores

Approvals required for which applications have been made but are currently pending grant:

Nil

Approvals which have expired and for which renewal applications have been made:

Nil

Approvals which have expired and for which renewal applications are yet to be made:

Nil

Approvals required for which no application has been made:

Nil

F. Material approvals pending in respect of our manufacturing facility

Approvals required for which applications have been made but are currently pending grant:

Nil

Approvals which have expired and for which renewal applications have been made:

Nil

Approvals which have expired and for which renewal applications are yet to be made:

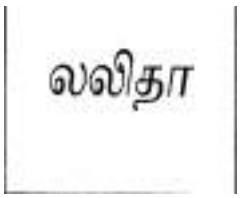
Nil

Approvals required for which no application has been made:

Nil

VI. Intellectual Property

Sr. No.	Name of the Proprietor	Particulars	Status	Class	Registration number / Application number	Date of registration / application	Date of Expiry
1	Lalithaa Jewellery Mart Private Limited		Registered	35	3218864	March 24, 2016	March 24, 2036
2	Lalithaa Jewellery Mart Private Limited		Registered	36	3218865	March 24, 2016	March 24, 2036
3	Lalithaa Jewellery Mart Private Limited		Registered	35	3218866	March 24, 2016	March 24, 2036
4	Lalithaa Jewellery Mart Private Limited		Registered	36	3218867	March 24, 2016	March 24, 2036
5	Lalithaa Jewellery Mart Private Limited		Registered	35	3218868	March 24, 2016	March 24, 2036
6	Lalithaa Jewellery Mart Private Limited		Registered	36	3218869	March 24, 2016	March 24, 2036

Sr. No.	Name of the Proprietor	Particulars	Status	Class	Registration number / Application number	Date of registration / application	Date of Expiry
7	Lalithaa Jewellery Mart Private Limited		Registered	14	3218870	March 24, 2016	March 24, 2036
8	Lalithaa Jewellery Mart Private Limited		Registered	14	3218871	March 24, 2016	March 24, 2036
9	Lalithaa Jewellery Mart Private Limited		Registered	35	3218872	March 24, 2016	March 24, 2036
10	Lalithaa Jewellery Mart Private Limited		Registered	36	3218873	March 24, 2016	March 24, 2036
11	Lalithaa Jewellery Mart Private Limited		Registered	35	3225015	March 31, 2016	March 31, 2036

Sr. No.	Name of the Proprietor	Particulars	Status	Class	Registration number / Application number	Date of registration / application	Date of Expiry
12	Lalithaa Jewellery Mart Private Limited	லலிதா	Registered	36	3225016	March 31, 2016	March 31, 2036
13	Lalithaa Jewellery Mart Private Limited	LALITHAA	Registered	35	3225017	March 31, 2016	March 31, 2036
14	Lalithaa Jewellery Mart Private Limited	LALITHAA	Registered	36	3225018	March 31, 2016	March 31, 2036
15	Lalithaa Jewellery Mart Private Limited	LALITHA	Registered	35	3225019	March 31, 2016	March 31, 2036
16	Lalithaa Jewellery Mart Private Limited	LALITHA	Registered	36	3225020	March 31, 2016	March 31, 2036
17	Lalithaa Jewellery Mart Private Limited	L J M P	Registered	36	3225021	March 31, 2016	March 31, 2036
18	Lalithaa Jewellery Mart Private Limited	LALITHAA	Registered	14	3225022	March 31, 2016	March 31, 2036
19	Lalithaa Jewellery Mart Private Limited	L J M P	Registered	35	3225024	March 31, 2016	March 31, 2036

For further details, see "*Our Business – Intellectual Property*" on page 270.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of identification and disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated May 2, 2025, passed by our Board, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were one or more transactions in the most recent completed financial year or the relevant stub period, which individually or in the aggregate, exceed 10% of the total restated revenues of the Company, as per the Restated Consolidated Financial Information for that period.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Company	Registered Office
1.	Lalitha Castle Private Limited **("LCPL")**	32, Coats Road, T. Nagar, Chennai 600017, Tamil Nadu
2.	Krishkiran Mega Mall Private Limited ("**KMMPL**")	123, Usman Road, T Nagar, Madras 600017, Tamil Nadu

Details of our Group Companies In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales/income; (iii) profit for the period/year; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on our Company's website as indicated below:

Sr. No.	Top Group Companies	Website
1.	Lalitha Castle Private Limited	https://www.lalithaajewellery.com/investor-corner/financial-information/group-company-financials
2.	Krishkiran Mega Mall Private Limited	

Our Company has provided links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholder nor any of the Company's, BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives, accept any liability whatsoever for any loss arising from any information presented or contained in the website given above.

Nature and extent of interests of our Group Companies

Interest in the promotion or formation of our Company

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

Interest in any property acquired by our Company in the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Business interest in our Company

Other than 420 Equity Shares held by Lalitha Castle Private Limited in our Company, and except as disclosed under "*Financial Information- Note 32 – Related Party Disclosures*" on page 357, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed under "*Financial Information- Note 32 – Related Party Disclosures*" on page 357, there are no related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

Outstanding Litigation

There are no pending litigations involving our Group Companies which will have a material impact on our Company.

Other Confirmations

Further, there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for the operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

As on the date of this Red Herring Prospectus, none of our Group Companies have their debt or equity securities listed on any stock exchange in India or abroad, or have made any public issue, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated April 9, 2025, read with the resolution of the Board dated December 1, 2025 and July 22, 2026 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated May 5, 2025, read with the special resolution of the Shareholders dated December 2, 2025 and July 23, 2026. Our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on July 22, 2026.

This Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on August 9, 2026.

The Promoter Selling Shareholder has authorized and confirmed inclusion of the Offered Shares by way of a consent letter, as set out below:

Name of the Selling Shareholder	Date of Consent Letter	Offered Shares (in terms of amount)
M. Kiran Kumar Jain	July 13, 2026	Up to ₹ 5,000.00 million

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 12, 2025.

Prohibition by SEBI or other governmental authorities

Our Company, Promoters (also in the capacity as Promoter Selling Shareholder), members of the Promoter Group, Directors, persons in control of our Company (being the 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.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, the Promoter (also the Promoter Selling Shareholder) and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, and to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

1. Our Company has net tangible assets of at least ₹ 30.00 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;

2. Our Company has an average operating profit of at least ₹ 150.00 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;

3. Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

4. Our Company has not changed its name in the last one year.

Our Company's restated average operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus as at, and for the last three years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

Derived from our Restated Consolidated Financial Information:

S. No.	Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
1.	Restated net tangible assets[(1)] (A) (*in ₹ million*)	29,712.22	19,684.06	15,981.24
2.	Restated monetary assets[(2)] (B) (*in ₹ million*)	212.75	523.19	227.90
3.	% of restated monetary assets to net tangible assets (B/A*100)	**0.72%**	**2.66%**	**1.43%**
4.	Restated Operating profit [(3)] (*in ₹ million*)	15,428.43	6,531.81	6,082.56
5.	Net worth[(4)] (*in ₹ million*)	30,331.37	20,287.95	16,677.78
6.	Average operating profit (*in ₹ million*)			9,347.60

Notes:

(1) "Restated net tangible assets" means the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, Deferred Tax Assets/ Liabilities as defined in IND AS 12, Right of use assets and lease liabilities as defined in IND AS 116, as applicable, issued by the Institute of Chartered Accountants of India, each as applicable for the Company on a restated basis, as defined under Regulation 2(1)(gg) of the SEBI ICDR Regulations.

(2) "Restated monetary asset" means the sum of cash and cash equivalents, bank balance other than cash and cash equivalents excluding deposits with bank held as margin money, earmarked balances and frozen current account.

(3) "Operating Profit" means the profit before taxes excluding finance costs and other income.

(4) "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis, as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which, the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest at the rate of 15% per annum, on the application money in accordance with applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 of the SEBI ICDR Regulations are as follows:

1. Our Company, our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

2. 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;

3. Neither our Company, nor our Promoter, or Directors are categorized as a Wilful Defaulter or a Fraudulent Borrower;

4. None of our Promoters or our Directors has been declared as a Fugitive Economic Offender;

5. 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 of our Company, as on the date of filing of this Red Herring Prospectus;

The Promoter Selling Shareholder confirms that he is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, ANAND RATHI ADVISORS LIMITED AND EQUIRUS CAPITAL LIMITED (FORMERLY EQUIRUS CAPITAL PRIVATE LIMITED) ("BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 6, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, Selling Shareholder and BRLMs

Our Company, our Directors and the BRLMs 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 at www.lalithaajewellery.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

All information, to the extent in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, the Promoter Selling Shareholder or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, 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 BRLMs and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder, their respective group companies, 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, the Promoter Selling Shareholder, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Chennai, India only.

Bidders eligible under Indian law to participate in the Offer

This Offer 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details see "*Restrictions on Foreign Ownership of Indian Securities*" on page 484.

Selling restrictions and transfer restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India**.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Promoter Selling Shareholder and the members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- Represent and warrant to our Company, the Promoter Selling Shareholder and the members of the Syndicate that it did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- Represent and warrant to our Company, the Promoter Selling Shareholder and the members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- Represent and warrant to our Company, the Promoter Selling Shareholder and the members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- Represent and warrant to our Company, the Promoter Selling Shareholder and the members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represent and warrant to our Company, the Promoter Selling Shareholder and the members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- Agree to indemnify and hold the Company, the Promoter Selling Shareholder and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Acknowledge that our Company, the Promoter Selling Shareholder, the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer clause of BSE

As required, a copy of this Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Red Herring Prospectus, shall be included in this Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Red Herring Prospectus, shall be included in this Red Herring Prospectus and the Prospectus prior to the RoC filing.

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 Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the

applicants in pursuance of this Red Herring 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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum or such other rate as may be prescribed by the SEBI from time to time, for the delayed period, subject to applicable law.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, the BRLMs, the Statutory Auditors of our Company, Registrar to the Offer, Independent Architect, Practicing Company Secretary to act in their respective capacities, have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and Monitoring Agency to act in their respective capacities, will be obtained as required under the Companies Act. All such consents have not been withdrawn until the date of this Red Herring Prospectus.

Experts to the Offer

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

(a) Our Company has received written consent dated July 28, 2026, from M/s Suresh Surana & Associates LLP, to include their name as required under section 26 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 (i) the examination report dated July 28, 2026 relating to the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, 2025, and 2024; and (ii) the statement of tax benefits dated July 28, 2026 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

(b) Our Company has also received written consent dated July 28, 2026, from R.K. Chapawat & Co., holding a valid peer review certificate[#] from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 various certifications issued by them in their capacity as Independent Chartered Accountant to our Company on certain financial and operational information included in this Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

[#] *The certificate issued by the peer review board of ICAI to M/s R.K Chapawat & Co. (peer review certificate no. 014267) expired on May 31, 2026. M/s R.K Chapawat & Co. has initiated the renewal process with the peer review board of ICAI and as on date of this Red Herring Prospectus, has not received any express refusal from the Peer Review Board of the ICAI, in respect of such renewal.*

(c) Our Company has received written consent dated August 9, 2026, from RLS &Associates, the Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act read with the 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 a practicing company secretary, in relation to the certificate dated August 9, 2026, certifying, inter alia, that (i) the Articles of Association of the Company are in compliance with the Companies Act, 2013; (ii) the issuance of the securities of our Company from incorporation

are in compliance with the Companies Act, 2013 and (iii) the details of the share capital built up of our Company and our Promoter. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

(d) Our Company has received written consent dated July 24, 2026 from Ms Bhuvana of Aini Designs, Independent Architect, to include her name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in her capacity as an architect, in relation to her certificate and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

As on date of this Red Herring Prospectus, our Company does not have any listed subsidiary, group company or associate entity.

Except as disclosed in section titled "*Capital Structure – Equity Share capital history of our Company*" on page 97, there have been no public issues, including any rights issues (as defined under the SEBI ICDR Regulations) undertaken by our Company during the five years preceding the date of this Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue 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 in the last five years.

Particulars regarding capital issues by our Company and listed group company during the last three years

Our Company have not made any public/rights/composite issues during the three years preceding the date of this Red Herring Prospectus. Other than as disclosed in the section titled "*Capital Structure*" beginning on page 96, our Company has not undertaken any capital issuances in the three years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of our Company

Except as disclosed in section titled "*Capital Structure— Equity Share capital history of our Company*" on page 97, our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiaries

Our Company does not have any listed subsidiary as on the date of this Red Herring Prospectus.

Price information of past issues handled by the BRLMs

Anand Rathi Advisors Limited

Price information of past issues handled by Anand Rathi Advisors Limited during the current Financial Year and the two Financial Years preceding the current Financial Year:

Sr. No.	Offer Name	Offer Size (in ₹ million)	Offer Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785.00	December31,2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
2.	Crizac Limited*	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
3.	Anand Rathi Share & Stock Brokers Limited#	7,450.00	414.00	September 30, 2025	432.00	+24.03% [+5.86%]	+52.00% [+5.82%]	+5.98% [-7.28%]
4.	Excelsoft Technologies Limited*	5,000.00	120.00	November 26, 2025	135.00	-26.33% [-0.23%]	-31.06% [-2.70%]	-17.91% [-11.91%]

Source: www.nseindia.com and www.bseindia.com for price information and prospectus/basis of allotment for issue details.
 # NSE as the designated stock exchange
** BSE as the designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days.*
6. *NA means Not Applicable, Period not completed.*
7. *Unimech Aerospace and Manufacturing's 90 day return is calculated as on March 28, 2025 as March 30, 2025 is a non-working day and 180 day return is calculated as on June 27, 2025 as June 28, 2025 was a non-working day.*
8. *Excelsoft Technologies Limited's 30 day return is calculated as on December 24, 2025 as December 25, 2025 was a non-working day.*
9. *Anand Rathi Share & Stock Brokers Limited's 90 day return is calculated as on December 26, 2025 as December 28, 2025 was a non-working day.*

10. Crizac Limited's 180 day return is calculated as on January 2, 2026 as January 4, 2026 was a non-working day.
11. Anand Rathi Share & Stock Brokers Limited's 180 day return is calculated as on March 27, 2026 as March 28, 2026 was a non-working day.
12. Excelsoft Technologies Limite's 180 day return is calculated as on May 22, 2026 was a non-working day.

Summary statement of price information of past issues handled by Anand Rathi Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	21,050.00	-	1	-	-	-	2	-	-	1	-	-	2
2024-25	1	5,000.00	-	-	-	1	-	-	-	-	-	1	-	-

** The information is as on the date of this Offer Document*
The information for each of the financial years is based on issues listed during such financial year.

Equirus Capital Limited (formerly Equirus Capital Private Limited)

Price information of past issues handled by Equirus Capital Limited *(formerly Equirus Capital Private Limited)* during the current Financial Year and the two Financial Years preceding the current Financial Year:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Concord Enviro Systems Limited[#]	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
2.	Senores Pharmaceuticals Limited[$]	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
3.	Unimech Aerospace and Manufacturing Limited[#]	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
4.	Crizac Limited[#]	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
5.	M & B Engineering Limited[$]	6,500.00	385.00[1]	August 06, 2025	385.00	+6.71% [+0.65%]	+17.84% [+4.84%]	-20.32% [+1.02%]
6.	Vikram Solar Limited[$]	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	-13.25% [+5.49%]	-42.06% [+3.48%]
7.	Omnitech Engineering Limited[$]	5,830.00	227.00[2]	March 5, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	N.A.
8.	GSP Crop Science Limited[#]	4,000.00	320.00	March 24, 2026	332.30	+30.00% [6.01%]	+36.45% [+3.69%]	N.A.

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	CMR Green Technologies Limited[#]	6,306.21	192.00[3]	June 10, 2026	275.40	+16.98% [+3.73%]	N.A.	N.A.
10.	Lohia Corp Limited[$]	11,012.85	425.00[4]	July 30, 2026	461.00	N.A.	N.A.	N.A.

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

Notes:

1. *A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO.*
2. *A discount of ₹11 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Omnitech Engineering Limited IPO.*
3. *A discount of ₹ 18 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of CMR Green Technologies Limited.*
4. *A discount of ₹ 40 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Lohia Corp Limited.*
5. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *N.A. (Not Applicable) – Period not completed.*

 # The S&P BSE SENSEX is considered as the Benchmark Index

$ The S&P CNX NIFTY is considered as the Benchmark Index

Summary statement of price information of past issues handled by Equirus Capital Limited *(formerly Equirus Capital Private Limited)*:

Financial Year	Total no. of IPOs	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	2	17,319.06	-	-	-	-	-	1	-	-	-	-	-	-
2025-2026	5	45,723.69	-	-	1	-	1	3	-	1	1	-	-	1
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-

** The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

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Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	Anand Rathi Advisors Limited	www.anandrathiib.com
2.	Equirus Capital Limited *(formerly Equirus Capital Private Limited)*	www.equirus.com

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 as on date of this Red Herring Prospectus 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 Offer 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. 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 hereinabove.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of the SEBI ICDR Master Circular and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide the SEBI ICDR Master Circular, modified the process timelines and extended the implementation timelines for certain measures.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the

unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

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

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 public issues, 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	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and in compliance with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances. Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven 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 also appointed Jitendra Kumar Pal, Company Secretary as the Compliance Officer for the Offer. For details, please refer to the section titled "*General Information – Company Secretary and Compliance Officer*" on page 85.

Our Company has constituted a Stakeholders' Relationship Committee comprising Poonam Jagdhambaprasad Dubey, M. Kiran Kumar Jain, Hemaa Kiran Kumar Jain, P Rajeswaran. For details, please refer to the section titled "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 301.

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

Pursuant to a letter dated October 7, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations with regard to identifying Dilip Chhabria Design Private Limited as a promoter group entity.

Pursuant to its letter dated March 19, 2025, the SEBI has stated that our Company's request for exemption cannot be acceded to and has directed our Company to *inter alia* disclose Dilip Chhabria Design Private Limited as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of 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 the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. 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 Offer 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 its approval for the Offer.

The Offer

The Offer is a Fresh Issue by the Company and an Offer for Sale by the Promoter Selling Shareholder. The expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in the section titled "*Objects of the Offer*", beginning on page 121.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the sections titled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 313 and 485, respectively.

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 Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the GoI in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, please refer to the sections titled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 313 and 485, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5 each and the Offer 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 Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer 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. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all 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 equity 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 of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/sub-division, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 485.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations the Equity Shares shall be Allotted only in dematerialised form. The Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only. As per the SEBI ICDR 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 the Registrar to the Offer:

- Tripartite agreement dated January 5, 2022 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated January 5, 2022 amongst our Company, CDSL and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, please refer to the section titled "*Offer Procedure*" beginning on page 459.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Chennai, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

For details, see "-*Bid/Offer Programme*" on page 448.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of the 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 transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, 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 Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer programme

BID/OFFER OPENS ON	Monday, August 17, 2026
BID/OFFER CLOSES ON#	Wednesday, August 19, 2026

#UPI mandate end time and date shall be 5:00 p.m. on the Bid/ Offer Closing Date, i.e., on August 19, 2026.

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

Event	Indicative Date
Bid/ Offer Closing Date*	Wednesday, August 19, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, August 20, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Friday, August 21, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, August 21, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, August 24, 2026

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

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

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Promoter Selling Shareholder or the BRLMs.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such period as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Managers, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time from the Bid/ Offer Closing Date as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts)–For RIBs other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revisions/Cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders[#]	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding under the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 5.00 p.m. on Bid/Offer Closing Date

** UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer 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 and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer 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 the confirmation to the BRLMs and the RTA on a daily basis as per the format prescribed in SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case maybe, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer 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/ Offer 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 this Offer. Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall

not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer 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 SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

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.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer 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 websites of the BRLMs 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.

Minimum subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond four days, our Company, the Promoter Selling Shareholder, to the extent applicable, and every Director of our Company who is an officer in default, shall pay interest at the rate of 15% or such other interest rate as prescribed under the SEBI ICDR Regulations and other applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain

any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Selling Shareholder, and only then, towards the balance Fresh Issue

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on behalf of him for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

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.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the section titled "*Capital Structure*" beginning on page 96 and except as provided under the Articles of Association, there are no restrictions on transfer or transmission of the Equity Shares. For details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 485.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared.

Notwithstanding the foregoing, the Offer 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 within three Working Days or such other period as may be prescribed, and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

Offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 17,000 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 12,000 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 5,000 million by the Promoter Selling Shareholder.

The Offer comprises a Net Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million and Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 60.00 million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●] % and [●] %, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of each Equity Share is ₹ 5 each.

The Offer is being made through the Book Building Process, in compliance with Regulations 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*[(2)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 60.00 million	Not more than [●] Equity Shares of face value of ₹ 5 each	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	up to 5% of the post-Offer Equity Share capital of our Company	Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.00 million; provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment if respective category is oversubscribed*	Proportionate[#]; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees bidding in the Employee Reservation Portion for a value exceeding ₹ 0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹5 each may be allocated on a discretionary basis to Anchor Investors of out of which 33. 33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds. Subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	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 Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders 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. For details, see "*Offer Procedure*" beginning on page [●].	The Allotment 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 allotted on a proportionate basis. For details, see *"Offer Procedure*" beginning on page [●].
Minimum Bid	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares of face value of ₹ 5 each also in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each, so that the maximum Bid Amount by each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the size of the Net Offer,	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the size of the Net Offer	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid Amount

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Eligible Employee in Eligible Employee Portion does not exceed ₹ 0.50 million (net of Employee Discount).	excluding the Anchor Investor Portion, subject to applicable limits under applicable law.	(excluding the QIB Portion), subject to limits prescribed under applicable law.	does not exceed ₹ 0.20 million.
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Share thereafter for QIBs, RIBs and Eligible Employees. For NIBs allotment shall not be less than the minimum non-institutional application size.			
Trading Lot	One Equity Share			
Who can apply[(3)]	Eligible Employees (such that the Bid Amount does not exceed ₹ 0.5 million)	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible 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 registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
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 [(4)]			

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors).			

** Assuming full subscription in the Offer*

[#]Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million. (net of Employee Discount) However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Furthermore, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

^ Anchor Investors are not permitted to use the ASBA process. Further, pursuant to SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIBs and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

[(1)] Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. 40% of the Anchor Investor Portion will be reserved for allocation as follows (i) 33. 33% to domestic Mutual Funds and (ii)6.67% to life insurance companies and pension funds. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, please refer to the section titled "Offer Procedure" beginning on page 459.

[(2)] Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer 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 Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. 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 Bidders 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 Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

[(3)] 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 would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

[(4)] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

[(5)] Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 467 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, 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 Offer Price, under-subscription, if any, in the Non-Institutional Portion and 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 BRLMs 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, please refer to the section titled "*Terms of the Offer*" beginning on page 446.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in Public Offers 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 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 Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (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 Offer; (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 applications. SEBI vide its SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer 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 SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 ("**T+3 Notification**"). Further, SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 may use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/or after May 1, 2022. Pursuant to SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, 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 SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Red Herring Prospectus.*

The BRLMs 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 and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Promoter Selling Shareholder, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus. Further, our Company the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of SCRR read with Regulation 31 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 Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. 40% of the Anchor Investor Portion will be reserved for for allocation as follows (i) 33. 33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million provided that the

unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. And not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 60.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Under-subscription compliance with 19(2)b sec contract rule 1957 of fresh issue, if any, in any category including Employee Reservation Portion, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Form which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism and Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by UPI Bidders as per the UPI Circulars

SEBI has issued UPI circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, ("**Previous UPI Circular**"), SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, and the UPI Circulars, 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 the ASBA) for applications by UPI Bidders through 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 and the Previous UPI Circulars have introduced and implemented the UPI payment 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 until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, had decided to extend the timeline

for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

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 pursuant to the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer 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 using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer shall be advertised 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 Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu where our Registered Office is located), on or prior to the Bid/Offer 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 the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI. The Offer is being made under Phase III of the UPI (on a mandatory basis).

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

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 Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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 relevant Bidding Centres, and at our Registered Office and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investors' application form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI vide its master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. RIB, QIB, NII and 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 UPI Bidders shall Bid through the UPI Mechanism.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders) as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

(i) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in the SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.

For all IPOs opening on or after September 1, 2022, as specified in SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders Bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

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 QIBs, Non-institutional Bidder and Retail Individual Bidder, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

**Excluding electronic Bid cum Application Form*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers. Electronic Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and 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.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/ Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank, NPCI or the

issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank.

The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, and SEBI RTA master circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

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 Offer.

b) On the Bid/ Offer 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 shall modify select fields uploaded in the Stock Exchange Platform during the

Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by the Promoter, members of his respective Promoter Group, the Book Running Lead Managers, and persons related to Promoter/ Promoter Group/ the Book Running Lead Managers

The Book Running Lead Managers shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers may Bid for Equity Shares in the Offer, 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 Managers, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoter and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoter or Promoter Groups of our Company:

(i) Rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Groups of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

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 Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Eligible NRIs Bidding on 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).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital 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 or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated May 5, 2025. See, "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 484.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer using UPI Mechanism are advised to enquire with relevant bank whether their bank account is UPI linked prior to making such applications. For details of restrictions on investment by NRIs, please refer to the section titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 484.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should 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 issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company. FPIs are permitted to

participate in Offer subject to compliance with conditions and restrictions which may be specified by the Government of India from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non – Residents (Blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub- funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 Offer 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. 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 Offer Equity Share capital shall be liable to be rejected.

With effect from the April 1, 2020, the aggregate limit are the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

An FPI Issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

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, AIFs, Mutual Funds, insurance companies, insurance finds 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 ₹ 250.00 million and pension funds with a minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations till the existing fund or scheme managed by the fund is wound up.

Subject to compliance with applicable law and investment restrictions, FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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 VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules. Further, VCFs, Category I AIFs or Category II AIFs and FVCIs holding Equity Shares of the Company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of Category I or II or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs 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 BRLMs 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies are set out under the Banking Regulation Act and the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended, including as set out below:

A bank group may make an aggregate investment of less than 20% (with or without investment by the bank) in the equity share capital of an entity without prior approval, subject to the following conditions:

(i) The bank's CRAR shall not be less than the minimum prescribed capital (including capital conservation buffer) post the investment; and

(ii) The bank should have reported net profit in each of the preceding two financial years.

Equity investment by a banking company in any entity, including its group entity, individually, shall not exceed 10 per cent of the banking company's paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

The aggregate equity investments made in any entity, including group entities of the banking company and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such 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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Acturarial Finance and Investment) Regulations, 2024, as amended ("IRDAI AFI Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, 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 BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systematically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) 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 Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systematically Important NBFCs shall be as prescribed by RBI from time to time.

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 BRLMs.

b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

c) 40% of the Anchor Investor Portion will be reserved for allocation as follows (i) 33. 33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.

d) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

e) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will be as follows:

(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, 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.

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 BRLMs before the Bid/ Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer 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, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

j) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Allotment in the Employee Reservation Portion will be as detailed in the section titled "*Offer Structure*" beginning on page 454.

However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price. Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form). Employees can bid either through UPI or ASBA.

2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

3. In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.

4. Bids by Eligible Employees may be made at Cut-off Price.

5. Only those Bids, which are received at or above the Offer Price, net of Employee Discount, would be considered for allocation under this portion.

6. The Bids must be for a minimum of [●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 0.50 million (net of Employee Discount) on a net basis.

7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹ 5 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

9. As per the SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism.

10. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹ 5 each at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see the section titled "*Offer Procedure*" beginning on page 459.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes to 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 regulations, or as specified in this Red Herring Prospectus or as will be specified in this Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

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 BRLMs 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 the Draft Red Herring Prospectus or 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 Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. 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;

2. Investor's PAN should be linked to Aadhar;

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. 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

5. Ensure that you have Bid within the Price Band;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

9. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

10. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from 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 SEBI circulars MRD/DoP/Dep/Cir-09/06 and MRD/DoP/SE/Cir-13/06 dated July 20, 2006 and September 26, 2006 respectively, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. 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;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Since the Allotment will be in dematerialized form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN 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, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the depository database;

23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in;

24. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the 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 at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Category for allocation in the Offer;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;

33. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

34. The ASBA Bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by SCSBs.

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 list available on the website of SEBI at 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI.

4. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders) and ₹ 0.50 million for Bids by Eligible Employees (net of Employee Discount) Bidding in the Employee Reservation Portion;

5. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

6. Do not Bid/ revise the Bid Amount to less than the floor price or higher than the Cap price;

7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

10. 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);

11. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

12. Do not submit the Bid for an amount more than funds available in your ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

14. 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;

15. 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);

16. Do not fill up the Bid cum Application Form such that the Bids for Equity Shares for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

18. Do not Bid for Equity Shares in excess of what is specified for each category.

19. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

20. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

21. Anchor Investors should not bid through the ASBA process;

22. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

23. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

24. Do not submit the General Index Register (GIR) number instead of the PAN;

25. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

26. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

27. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/ Offer Closing Date;

28. 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 s and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

30. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

31. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

32. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

33. 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 the UPI Bidders using the UPI Mechanism;

34. Do not Bid if you are an OCB;

35. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

36. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism.

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million.

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-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled "*General Information – Company Secretary and Compliance Officer*" on page 85.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, please refer to the section titled "*General Information – Book Running Lead Managers*" on page 86.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by UPI Bidders with Bid Amount of a value of more than ₹ 0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4:00 p.m. on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid/ Offer Closing Date, and Bids by UPI Bidders uploaded after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer 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 our Company Secretary and Compliance Officer, please refer to the section titled "*General Information*" beginning on page 84.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 Managers 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 shall not make an allotment if the number of prospective allotees is less than one thousand. Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer through this Red Herring Prospectus 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 Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders 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% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers 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. 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: "Lalithaa Jewellery Mart Limited- Anchor R Account"

b) In case of non-resident Anchor Investors: "Lalithaa Jewellery Mart Limited- Anchor NR Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the BRLMs, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 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, BRLMs and Registrar to the Offer, 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 9:00p.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, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers 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, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers 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 prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Promoter Selling Shareholder, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date 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. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertake the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms;
- the complaints received in respect of the Offer shall be attended to by our Company and Selling Shareholder expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken in consultation with the Book Running Lead Managers within such period as may be prescribed under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company and Selling Shareholder;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within such time as may be prescribed by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- Except for the Specified Securities allotted pursuant to the Fresh Issue, no further issuance of Equity Shares shall be undertaken by our Company and Selling Shareholder till the Equity Shares issued through this Red

Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and

- Our Company in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its shares undertakes the following in respect of itself as the Promoter Selling Shareholder and its portion of the Offered Shares:

- His portion of the Offered Shares are fully paid-up;

- His portion of the Offered Shares have been held by him continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations;

- His portion of the Offered Shares are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and without any objection by him and in accordance with the instructions of the Registrar to the Offer;

- There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his portion of the Offered Shares; and

- His portion of the Offered Shares have been transferred to an escrow demat account in dematerialized form two (2) Working Days prior to the filing of this Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement executed between the parties.

Depository arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated January 5, 2022, amongst our Company, NSDL and Registrar to the Offer.

- Tripartite agreement dated January 5, 2022, amongst our Company, CDSL and Registrar to the Offer.

Utilisation of Offer Proceeds

All the monies received out of the Offer 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.

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 applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of a 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 a 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. As on date, under the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company. As per the FDI Policy, our business is currently categorized under the cash and carry business and single brand retail business.

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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Offer of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please refer to the section titled "*Offer Procedure*" beginning on page 459.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, please refer to the sections titled "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" each on page 467.

SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

UNDER THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LALITHAA JEWELLERY MART LIMITED

Constitution

1. Preliminary:

The Regulations contained in Table 'F' in Schedule-I of the Companies Act, 2013, so far as the same may be applicable, shall apply to this Company to the extent to which they are not modified, amended varied or substituted by these Articles.

In the event of any inconsistency between the provisions of these Articles and the Companies Act, 2013 the provisions of the Companies Act, 2013 shall prevail, unless the Companies Act, 2013 itself permits these Articles to prevail or to have different or more stringent requirements than those of the Companies Act, 2013.

Interpretation

2. Definitions

In the interpretation of these Articles, unless repugnant to the context hereof:-

a. "**Applicable Laws**" or "**applicable law**" or "**laws**" means includes all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental authority, tribunal, board, court or recognised stock exchanges.

b. **"Act"** means the Companies Act, 2013, and includes any amendments, re-enactments or other statutory modification thereof for the time being in force.

c. **"Articles"** means these Articles of Association as altered from time to time.

d. **"Authorised Share Capital"** shall have the same meaning as ascribed to it in Section 2(8) of the Act.

e. **"Company"** means Lalithaa Jewellery Mart Limited.

f. **"Chairperson"** means the chairperson of the meeting appointed in accordance with Act read with Articles of the Company.

g. **"Directors"** shall have the same meaning as ascribed to it in Section 2(34) of the Act.

h. **"General Meeting"** shall mean the meeting of the shareholders of the Company.

i. "**Lien**" or "**lien**" shall mean any form of legal, equitable, or security interests, including, but not limited to, any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention right to acquire, security interest, hypothecation, options, rights of first refusal, any preference

arrangement (including title transfers and retention arrangements or otherwise) and any other encumbrance or condition whatsoever or any other arrangements having a similar effect.

j. **"Memorandum of Association"** shall have the same meaning as ascribed to it in Section 2(56) of the Act.

k. **"Proxy"** shall means the person appointed as proxy in accordance with the Section 105 of the Act.

l. **"Rules"** shall means the rules prescribed under the Act.

m. **"Special Resolution"** shall mean the resolution passed in accordance with Section 114(2) of the Act.

n. **"Subsidiary Company"** means shall have the same meaning as ascribed to it in Section 2(87) of the Act.

3. Construction

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

4. Share capital and variation of rights

4.1. The Authorised Share Capital of the company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association with the power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, guaranteed, qualified or special rights, privileges, conditions or restrictions, as may be determined by or in accordance with these Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by these Articles of the Company or the legislative provisions for the time being in force in that behalf as permitted under the Companies Act, 2013. The Company may and shall have power to reorganize its share capital in any way and in particular by so altering the conditions of its Memorandum as to (i) increase, (ii) consolidate and divide, (iii) sub-divide or (iv) cancel the same as contemplated in Section 61 and 64 of the Act or to reduce it pursuant to Section 66 of the Act.

4.2. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on at such Share Price and in such proportion and at such time including preferential allotment, as they may deem fit. The Board may also allot shares to any person as payment in full or part of any property sold and transferred or for any goods or other assets supplied or for services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or

right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

4.3. Limitation Of Time For Issue Of Certificates –

4.3.1. Except in case of physical shares/securities, every member shall be entitled, without payment to one or more certificates in marketable lots, 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 time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission , sub-division, consolidation or renewal of any of its shares as the case may be.

4.3.2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

4.3.3. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4.4. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board. which shall not exceed the maximum permissible amount prescribed under applicable law.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of sub-Articles above shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

4.5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

4.6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

4.7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

4.8. To every such separate meeting, the provisions of Act relating to general meetings shall mutatis mutandis apply.

4.9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

4.10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

4.10.A . Subject to the provisions of the Act and the Rules made there under the Company may issue Sweat Equity Shares if such issue is authorised by a Special Resolution passed by the Company in the General Meeting. The Company may also issue Shares to its Employees including Directors, Employees including Directors of its Subsidiary Company and/ or Holding Company, if any, under ESOP or any other scheme, if authorised by a Special Resolution of the Company in General Meeting subject to the provisions of the Act. ***(inserted vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 15/11/2021)***

5. Lien

5.1. The fully paid shares of the Company will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

5.2. (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company’s lien if any, on such shares.

5.3. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

5.4. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(iv) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

5.5. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

5.6. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.

6. Dematerialisation of Shares

6.1. 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 certificates in respect thereof shall be dematerialized, 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 laws.

6.2. 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 regulations framed thereunder, if any.

6.3. 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.

6.4. Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

6.5. 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 recognize 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.

6.6. Register and index of beneficial owners

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any from of electronic medium.

7. Calls on Shares

7.1. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) The option or right to call on shares shall not be given to any person except with the sanction of the company in general meeting.

7.2. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

7.3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

7.4. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

7.5. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

7.6. (i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(ii) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

(iii) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

8. Transfer of shares

8.1. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The Company shall use a common form of transfer

8.2. The Board may, subject to the right of appeal conferred by section 58 of the Act and other applicable provisions of the Act or any other law for the time being in force, decline to Register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company —

(a) any share, not being a fully paid share, to a person of whom they do not approve; or

(b) any shares/ debentures on which the company has a lien.

8.3. The Company shall treat the registered holder of any shares as the absolute owner thereof and shall not, accordingly, except as ordered by a court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claim or interest in such shares on the part of any other person.

8.4. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company unless—

8.4.1. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

8.4.2. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

8.4.3. the instrument of transfer is in respect of only one class of shares.

8.5. The Company shall within 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 Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal

8.6. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days atany one time or for more than forty-five days in the aggregate in any year.

8.7. Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where there is lien on shares.

8.8. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

8.9. 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.

8.10. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share

8.11. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

9. Transmission of shares

9.1. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

9.2. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

9.3. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) if the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

9.4. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

9.5. Provisions as to transmission to apply mutatis mutandis to debentures, unless otherwise agreed in the debenture subscription agreement / debenture trust deed.

10. Forfeiture of shares

10.1. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

10.2. The notice aforesaid shall—

10.2.1. 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;

10.2.2. and 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.

10.3. 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.

10.4. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

10.5. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

10.6. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

10.7. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

10.A Lock-in of pledged and post invocation securities *

10.A.1. Notwithstanding anything contained in these Articles, in case of the Company going for an initial public offering, where any equity shares of the Company held by persons other than promoters are required to be locked in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and such lock-in cannot be created or recorded by the Depository for any reason whatsoever including where such equity shares of the Company are subject to (a) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, the Company shall issue instructions to the Depository, prior to the date of allotment, directing them to record such equity shares of the Company as "Non-Transferrable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the duration of the applicable lock-in period. Such equity shares of the Company shall be treated as locked-in for the applicable lock-in period as specified by SEBI from time to time.

10.A.2. In the event that a pledge on any such equity shares of the Company is invoked by a pledgee/lender or released back to the pledgor, whether in whole or in part, the equity shares of the Company so transferred/ received by the pledgee or the equity shares of the Company so released, shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of equity shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

10.A.3. The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable law. No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law; and

10.A.4. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable lock-in period.

11. Alteration of capital

11.1. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

11.2. Subject to the provisions of section 61, the company may, by ordinary resolution,—

11.2.1. 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;

11.2.2. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

11.2.3. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

11.2.4. 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;

11.2.5. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient.

11.3. Where shares are converted into stock,—

11.3.1. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

11.3.2. 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.

11.3.3. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

11.4. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

11.4.1. its share capital;

11.4.2. any capital redemption reserve account; or

11.4.3. any share premium account.

12. Term Of Issue Of Debenture

12.1. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

13. Capitalisation of profits

13.1. The company in general meeting may, upon the recommendation of the Board, resolve—

13.1.1. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

13.1.2. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

13.2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause 13.1, either in or towards—

13.2.1. paying up any amounts for the time being unpaid on any shares held by such members respectively;

13.2.2. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

13.2.3. partly in the way specified in sub-clause 13.1.3. and partly in that specified in subclause 13.1.4;

13.2.4. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

13.2.5. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

13.3. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

13.3.1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

13.3.2. generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(c) Any agreement made under such authority shall be effective and binding on such members.

14. Buy-back of shares

14.1. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

15. General meetings

15.1. A General Meeting of the Company may be called by giving not less than TWENTY-ONE day's notice in writing, but may be called after giving shorter notice if consent is accorded by members of the Company, as per the provisions of the Act. All general meetings other than annual general meeting shall be called extraordinary general meeting.

15.2. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

16. Proceedings at general meetings

16.1. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

16.2. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

16.3. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

16.4. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

17. Adjournment of meeting

17.1. The Chairperson shall adjourn the meeting where the requisite quorum is not present and where the requisite quorum is present, with the consent of the members so present may adjourn the meeting, and if directed by the members present shall adjourn the meeting.

17.2. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

17.3. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

17.4. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

17.5. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18. Voting rights

18.1. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

18.1.1. on a show of hands, every member present in person shall have one vote; and

18.1.2. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

18.2. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

18.3. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

18.4. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

18.5. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

18.6. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

18.7. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii)Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

18.8. In case of an equality of votes, the Chairperson of the Meeting, if any, shall have a second or casting vote.

19. Proxy

19.1. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting

or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

19.2. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

19.3. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

20. Board of Directors

20.1. Subject to the provisions of these Articles, and until otherwise determined by the Company in General Meeting, the number of the Directors of the Company shall not be less than three and not more than fifteen. The two-third of the total number of Directors or such other number of total Directors, as may be prescribed from time to time, are liable to retire by rotation in accordance with the provisions of Section 152(6) of the Companies Act, 2013 and other applicable law.

20.2. The Directors are eligible for sitting fees for each Board Meeting attended by them, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

20.2.1. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

20.2.2. in connection with the business of the company the Board may pay all expenses incurred in getting up and registering the company.

20.3. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

20.4. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

20.5. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

20.6. (i)Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii)Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

21. Proceedings of the Board

21.1. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii)A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

21.2. (i)Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii)In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

21.3. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

21.4. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii)If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

21.5. (i)The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii)Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

21.6. (i)A committee may elect a Chairperson of its meetings,

(ii)if no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

21.7. (i) A committee may meet and adjourn as it thinks fit questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

21.8. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

21.9. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

22. Managing Director, Whole Time Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

22.1. Subject to the provisions of the Act,

22.1.1. a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

22.1.2. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

22.2. A provision of the Act or these regulations requiring or authorising a thing to bed one by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

23. The Seal

23.1. The Board shall provide for the safe custody of the seal.

23.2. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

24. Dividends and Reserve

24.1. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

24.2. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

24.3. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

24.4. 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.

24.4.1. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

24.4.2. 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.

24.5. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

24.6. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

24.7. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

24.8. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

24.9. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

24.10. No dividend shall bear interest against the company.

24.11. Unpaid or unclaimed dividends:

24.11.1. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 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."

24.11.2. The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

24.11.3. If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

24.11.4. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

24.11.5. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

24.11.6. No unclaimed or unpaid dividend shall be forfeited by the Board.

25. Accounts

25.1. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

25.2. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

26. Winding up

26.1. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

26.1.1. 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.

26.1.2. 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.

26.1.3. 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.

27. Indemnity

27.1. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company, which are, or may be, deemed material, will be attached to the copy of this Red Herring Prospectus, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will be available on the website of our Company at https://www.lalithaajewellery.com/investor-corner/material-contracts.php from date of this Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer agreement dated June 6, 2025 between our Company, the Selling Shareholder and the BRLMs;

2. Amended and Restated Registrar agreement dated July 27, 2026 amongst our Company and the Registrar to the Offer to amend and restate the original registrar agreement dated June 6, 2025;

3. Cash escrow and sponsor bank agreement dated August 1, 2026, amongst our Company, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and the Refund Bank(s);

4. Share Escrow Agreement dated July 28, 2026, entered into amongst the Selling Shareholder, our Company and the Share Escrow Agent.

5. Syndicate agreement dated August 1, 2026**,** amongst our Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer;

6. Monitoring Agency Agreement dated December 3, 2025, entered into between our Company and the Monitoring Agency; and

7. Underwriting agreement dated [●] amongst our Company, Promoter Selling Shareholder and the Underwriters.

B. Material documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;

2. Certificate of incorporation dated November 26, 1985 issued to our Company;

3. Fresh certificate of incorporation dated November 4, 2013, pursuant to change of name of the Company from "Lalitha Jewellery Mart Private Limited" to "Lalithaa Jewellery Mart Private Limited";

4. Fresh certificate of incorporation dated January 5, 2024 issued by the RoC,consequent upon change of name from "Lalithaa Jewellery Mart Private Limited" to "Lalithaa Jewellery Mart Limited", pursuant to conversion from private limited company into public limited company;

5. Resolution of our Board dated April 9, 2025, read with the resolution of the Board dated December 1, 2025 and July 22, 2026, authorizing the Offer and other related matters and the resolution of the Shareholders dated May 5, 2025, read with the resolution of the Shareholders dated December 2, 2025 and July 23, 2026, authorizing the Offer and other related matters;

6. Consent letter dated July 13, 2026, from the Promoter Selling Shareholder consenting to participate in the Offer for Sale;

7. Resolution of our Board of Directors dated July 22, 2026 taking on record the consent of the Promoter Selling Shareholder in relation to the Offer for Sale;

8. Resolution of the Board dated June 6, 2025 approving the Draft Red Herring Prospectus;

9. Resolution of the Board dated August 9, 2026, approving this Red Herring Prospectus for filing with the RoC.

10. Examination report dated July 28, 2026, of our Statutory Auditors on our Restated Consolidated Financial Information and the statement of tax benefits dated July 28, 2026, included in this Red Herring Prospectus;

11. Copies of the annual reports of our Company for the Fiscal Years 2026, 2025 and 2024;

12. The report titled "*Assessment of the global and Indian gems and jewellery market*" dated July, 2026 prepared and issued by CRISIL, which has been commissioned by and paid for by our Company pursuant to an initial engagement letter with CRISIL dated February 06, 2024, read with April 16, 2024, February 13, 2025, October 18, 2025 and June 20, 2026, exclusively for the purposes of the Offer;

13. Consent letter dated July 27, 2026 issued by CRISIL with respect to the report titled "*Assessment of the global and Indian gems and jewellery market"* dated July 2026;

14. Consents of the Directors, Promoters, the BRLMs, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Offer Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

15. Consent dated July 28, 2026, from M/s Suresh Surana & Associates LLP, to include their name as required under section 26 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 (i) the examination report dated July 28, 2026, relating to the Restated Consolidated Financial Information as at and for the years ended March 31, 2026, 2025 and 2024; and (ii) the statement of tax benefits dated July 28, 2026;

16. Consent dated July 28, 2026, from R.K. Chapawat & Co., Chartered Accountants, holding a valid peer review certificate[#] from ICAI, to include their 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 respect of various certifications issued by them in their capacity as Independent Chartered Accountant to our Company on certain financial and operational information included in this Red Herring Prospectus;

[#] *The certificate issued by the peer review board of ICAI to M/s R.K Chapawat & Co. (peer review certificate no. 014267) expired on May 31, 2026. M/s R.K Chapawat & Co. has initiated the renewal process with the peer review board of ICAI and as on date of this Red Herring Prospectus, has not received any express refusal from the Peer Review Board of the ICAI, in respect of such renewal.*

17. Consent dated July 24, 2026 from Ms Bhuvana of Aini Designs, Independent Architect, to include her name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in her capacity as an architect, in relation to her certificate;

18. Written consent dated August 9, 2026, from RLS &Associates, Practicing Company Secretary, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as an practicing company secretary;

19. Certificate relating to key performance indicators dated August 9, 2026, issued by R.K. Chapawat & Co., Chartered Accountants;

20. Resolution of the Audit Committee dated July 28, 2026 approving our key performance indicators;

21. MD Agreement dated April 10, 2024, between our Company and M. Kiran Kumar Jain;

22. Share purchase agreement dated April 1, 2024 executed by and amongst the Company, the Promoter and Asita Jewellery Manufacturing Private Limited;

23. Share purchase agreement dated April 1, 2024 executed by and amongst the Company, the Promoter and Centigrade Apparels Private Limited;

24. Shareholders' agreement dated April 10, 2026, executed by and amongst the Company, Chandrasegan, Gunaselan Saman and Lalithaa Jewellery (M) SDN, BHD;

25. Tripartite agreement dated January 5, 2022 between our Company, NSDL and the Registrar to the Offer;

26. Tripartite agreement dated January 5, 2022 between our Company, CDSL and the Registrar to the Offer;

27. Valuation report dated February 21, 2024, issued by Vivro Financial Services Private Limited for ascertaining the fair value of the equity shares of Asita Jewellery Manufacturing Private Limited;

28. Valuation report dated February 22, 2024, issued by Vivro Financial Services Private Limited for ascertaining the fair value of the equity shares of Centigrade Apparels Private Limited;

29. Valuation report dated June 10, 2026, issued by Ramji Mahadevan, a registered valuer for ascertaining the fair value of the equity shares of Lalithaa Jewellery (M) SDN, BHD;

30. Consent letters each dated March 18, 2025 issued by Vivro Financial Services Private Limited in relation to its valuation reports dated February 21, 2024 and February 22, 2024;

31. Consent letter dated July 28, 2026 issued by Ramji Mahadevan in relation to his valuation report dated June 10, 2026;

32. Exemption Application dated October 7, 2024 seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations;

33. Letter from SEBI dated March 19, 2025 in response to the exemption application dated October 7, 2024 filed by our Company with SEBI;

34. Letters from the BRLMs dated January 13, 2025 and February 21, 2025, submitted in response to queries raised by SEBI regarding the Company's exemption application.

35. Due diligence certificate dated June 6, 2025 addressed to the SEBI from the BRLMs;

36. In principle listing approvals each dated September 12, 2025 issued by BSE and NSE; and

37. Final observation letter bearing number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/25772/1 dated October 1, 2025 issued by SEBI.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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M. Kiran Kumar Jain
Chairman and Managing Director

Place: Chennai
Date: August 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hemaa Kiran Kumar Jain
Whole-time Director

Place: Chennai
Date: August 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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P Rajeswaran
Whole-time Director

Place: Chennai
Date: August 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nayan Jagadishchandra Rawal
Independent Director

Place: Mumbai
Date: August 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Poonam Jagdambaprasad Dubey
Independent Director

Place: Mumbai
Date: August 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vandana Mayur Amrutiya
Independent Director

Place: Mumbai
Date: August 9, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Bhama S
Chief Financial Officer

Place: Chennai
Date: August 9, 2026

DECLARATION

I, M. Kiran Kumar Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as the Promoter Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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M. Kiran Kumar Jain

Place: Chennai
Date: August 9, 2026