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NAVKKAR GOLD & DIAMOND LIMITED

Corporate Identification Number: U47733CH2023PLC044964

Draft Prospectus

Dated: February 27, 2026

Please read section 26 of the Companies Act, 2013

(This Draft Prospectus will be updated upon filing with ROC)

100% Fixed Price Issue

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
SCO 19, Sector 34C, Sector 34(Chandigarh), Chandigarh, India, 160022	-	Mr. Chirag Bharatbhai Ghataliya, Company Secretary and Compliance Officer	Email: info@navkkarjewellers.com ; Tel No.: +91 01722623796	www.navkkarjewellers.com
PROMOTERS OF OUR COMPANY MR. VIVEK JAIN AND MRS. TARUNA JAIN				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 19,00,000 Equity Shares of face value of ₹10 each and at the Issue Price of Rs. [●] each aggregating to up to ₹ [●] Lakhs.	-	Up to 19,00,000 Equity Shares of face value of ₹10 each and at the Issue Price of Rs. [●] each aggregating to up to ₹ [●] Lakhs.	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) and 253 (3) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs. 10.00 Cr.
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION				
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price of Rs. [●] is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” beginning on page 99 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 30 of this Draft Prospectus.				
ISSUER’S AND PROMOTERS’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the BSE Limited (“BSE”) for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).				
LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE	
 WEALTH MINE NETWORKS LIMITED			 SKYLINE FINANCIAL SERVICES PVT. LTD.	
Contact Person: Mr. Jay Trivedi/ Miss. Shabnam Khureshi Tel. No.: +91 77788 67143/ 82007 08527 Email: info@wealthminenetworks.com			Contact Person: Mr. Anuj Rana Tel. No.: +011-40450193-197 Email: ipo@skylinerta.com	
ISSUE PROGRAMME				
ISSUE OPENS ON			[●]	
ISSUE CLOSES ON			[●] ⁽¹⁾	

⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

***THIS HAS BEEN KEPT BLANK
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2018***



NAVKKAR GOLD & DIAMOND LIMITED

Corporate Identification Number: U47733CH2023PLC044964

Our Company was originally incorporated as a private limited Company under the name of Navkkar Gold & Diamond Private Limited” on March 31, 2023 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U47733CH2023PTC044964. Subsequently , pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 29, 2025, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Navkkar Gold & Diamond Private Limited” to “Navkkar Gold & Diamond Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 08, 2025 issued by the Registrar of Companies, Central Registration Centre bearing CIN U47733CH2023PLC044964. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 158 of this Draft Prospectus.

Registered Office: SCO 19, Sector 34C, Sector 34(Chandigarh), Chandigarh -160022 India;
Tel. No.: +91 01722623796; Email: info@navkkarjewellers.com; Website: www.navkkarjewellers.com;
Contact Person: Mr. Chirag Bharatbhai Ghataliya, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY	
MR. VIVEK JAIN AND MRS. TARUNA JAIN	
THE ISSUE	
INITIAL PUBLIC ISSUE OF UPTO 19,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF NAVKKAR GOLD & DIAMOND LIMITED (“NAVKKAR” OR THE “COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE) (“THE ISSUE PRICE”) AGGREGATING UPTO ₹ [●] LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF UPTO ₹ [●] AGGREGATING TO ₹ [●] LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 246 OF THE DRAFT PROSPECTUS.	
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE	
In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the Post- Issue Paid-up Equity Share Capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on a proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and/or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to ‘Issue Procedure’ beginning on page 260 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Sections 26 of the Companies Act, 2013.	
RISKS IN RELATION TO THE FIRST ISSUE	
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price of Rs. [●] is [●] times of face value per Equity Share. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager as stated in ‘Basis for Issue Price’ beginning on page 99 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISK	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 30 of this Draft Prospectus.	
ISSUER’S AND PROMOTER’S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
LISTING	
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the BSE Limited (“BSE”) for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
WEALTH MINE NETWORKS LIMITED Address: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. Tel No.: +91 77788 67143/ 82007 08527 CIN: U93000GJ1995PLC025328 Email: info@wealthminenetworks.com Website: www.wealthminenetworks.com Contact Person: Mr. Jay Trivedi/Miss Shabnam Khureshi Investor Grievance E-mail: complaints@wealthminenetworks.com SEBI Registration No: INM000013077	SKYLINE FINANCIAL SERVICES PVT. LTD. Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 Tel No.: +011-40450193-197 CIN: U74899DL1995PTC071324 Email: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana Investor Grievance E-mail: grievances@skylinerta.com SEBI Registration No: INR000003241
ISSUE PROGRAMME	
ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●] ⁽¹⁾

⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled ‘**Summary of the Issue Document**’, ‘**Risk Factors**’, ‘**Statement of Possible Tax Benefits**’, ‘**Industry Overview**’, ‘**Business Overview**’, ‘**Key Industry and Regulations**’, ‘**Restated Financial Statements**’, ‘**Outstanding Litigation and Material Developments**’, ‘**Issue Procedure**’, and ‘**Main Provisions of Articles of Association**’ beginning on page nos. 21, 30, 108, 112, 124, 141, 185, 214, 260 and 295 respectively, shall have the meanings ascribed to such terms in the respective sections.*

I. CONVENTIONAL / GENERAL TERMS

Navkkar Gold & Diamond Limited / NGDL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies refers to Navkkar Gold & Diamond Limited , a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office SCO 19, Sector 34C, Sector 34(Chandigarh), Chandigarh -160022 India.
we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis.
“you”, “your”, or “yours”	Prospective investors in this Issue
Promoter/ Promoters of our Company	Promoters of our Company are Mr. Vivek Jain and Mrs. Taruna Jain. <i>For further details, please refer to chapter titled “Our Promoters and Promoter Group” on page 178 of this Draft Prospectus.</i>
Promoter Companies/ Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ Our Promoter and Promoter Group ” on page 178 of this Draft Prospectus.

TERM	DESCRIPTION
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Navkkar Gold & Diamond Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled “ Our Management ” on page 163 of this Draft Prospectus.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory Auditors of our Company, being M/s Pankaj Chug & Company, Chartered Accountants.
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof. For further details of our Directors, please refer to the section titled “ Our Management ” on page 163 of this Draft Prospectus.
Bankers to our Company	Such banks which are disclosed as Bankers to the Company in the chapter titled “ General Information ” beginning on page 53 of this Draft Prospectus.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation

TERM	DESCRIPTION
	related services in line with global best practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
CIN	Corporate Identification Number of our Company i.e. U47733CH2023PLC044964
Chief Financial Officer	Chief Financial Officer of our Company in this case being, Mr. Hemant Jain
Companies Act / Act	The Companies Act, 2013 and amendments thereto as Applicable.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Mr. Chirag Bharatbhai Ghataliya
Director(s)	Director(s) of our Company unless otherwise specified.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identification Number.
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
Executive Directors	Executive Directors are the Managing Director and Whole-time Directors of our Company.
ESOP	Employee Stock Option
Financial Statements as "Restated" or "Restated Financial Information"	Restated Financial Statements of our Company included in this Draft Prospectus comprising Restated information of assets and liabilities of our Company for Seven month period ended October 31, 2025 and the Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the restated statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for Seven months period ended October 31, 2025 and the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Information) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled " Restated Financial Statements " beginning on page 185 of this Draft Prospectus.
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
GIR Number	General Index Registry Number.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, Such entities as are included in the Chapter in ' Our Promoter Group And Group Companies / Entities ' beginning on page 178 and 228 of this Draft Prospectus.
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled " Our Management " beginning on page no. 163 of this Draft Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number in this case being INE21CA01015.
Indian GAAP	Generally Accepted Accounting Principles in India.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR),

TERM	DESCRIPTION
	Regulation, 2018 and as identified in the chapter titled ' <i>Our Management</i> ' beginning on page 163 of this Draft Prospectus.
Managing Director	Managing Director of our Company in this case being, Mr. Vivek Jain.
Materiality Policy	The policy adopted by our Board on January 08, 2026, for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
NAV per Equity Share	Calculated as Net Asset Value divided by No. of Equity Shares.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled " <i>Our Management</i> " on page 163 of this Draft Prospectus.
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Non-Executive Director	Non-Executive Director of our company, namely Mrs. Taruna Jain. For details refer chapter titled " <i>Our Management</i> " on page 163 of this Draft Prospectus
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s Pankaj Chug & Company, Chartered Accountants.
Promoter/ Promoters of our Company	Promoters of our Company are Mr. Vivek Jain and Mrs. Taruna Jain.
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in ' <i>Our Promoter and Promoter Group</i> ' and " <i>Our Group Companies / Entities</i> " beginning on page 178 and 183 of this Draft Prospectus.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	The Registered Office of our Company which is located at SCO 19, Sector 34C, Sector 34(Chandigarh), Chandigarh -160022 India.
Registrar of Companies	Unless specified otherwise refers to ROC Chandigarh situated at 1 st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Pin-160019, Chandigarh, India.
Restated Financial Statements	The Financial Information of the Company which comprises of the restated statement of assets and liabilities, Profit and Loss and Cash Flows for the for the period ended on October 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
SEBI (ICDR) Regulations / ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI Act / SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.

TERM	DESCRIPTION
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations /SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled "Our Management" on page 163 of this Draft Prospectus.
Senior Management Personnel / SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations 2018 as described in the chapter titled "Our Management" on page 163 of this Draft Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SME Exchange	Unless the context otherwise requires, refer to the SME Platform of BSE Limited ("BSE SME").
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

II. ISSUE RELATED TERMS

TERMS	DESCRIPTION
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.

TERMS	DESCRIPTION
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015, and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank/ Refund Bank/ Cash Escrow Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Syndicate Member, the Registrar, Sponsor Bank/Banker to the Issue/Refund Bank/Cash Escrow Bank.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled ' <i>Issue Procedure</i> ' beginning on page 260 of this Draft Prospectus.
Bidding center	Centers at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Centers notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may only submit ASBA Forms at such broker Centers if they bidding using the UPI Mechanism. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchange.
BSE SME	The SME Platform of BSE Limited (" BSE SME ") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time.
Business Day	Monday to Saturday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number of the Applicant's beneficiary account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by

TERMS	DESCRIPTION
	SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation, and Bank Account details.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Draft Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com
Designated Intermediaries / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[•]
DP ID	Depository Participant's identity number
Designated Stock Exchange	SME Platform of BSE Limited (SME Exchange) ("BSE SME").
Draft Prospectus	The Draft Prospectus dated February 27, 2026 issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulation, 2018 as amended from time to time.
Eligible FPI(s)	FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered Qualified Depository Participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.

TERMS	DESCRIPTION
Escrow Collection Bank(s)	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 and with whom the Escrow Account will be opened, in this case being [●].
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
First Bidder/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fixed Price Process	The fixed price process, as prescribed under Regulation 253(3) of the SEBI ICDR Regulations, in terms of which the Issue is being made.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	The fresh issue of up to 19,00,000 Equity Shares of face value of ₹10 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to [●]. For information, see “The Issue” on page 50 of this Draft Prospectus.
Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page 260 of this Draft Prospectus.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Individual Investors who applies minimum application size, which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
Individual Investors Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations.
Issue Agreement/ MoU	The agreement dated January 03, 2026 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

TERMS	DESCRIPTION
Issue / Public Issue / Issue size / Initial Public Issue / Initial Public Offering / IPO	Initial Public Issue of Up to 19,00,000 Equity Shares of Rs. 10.00 each (“ Equity Shares ”) of Navkkar Gold & Diamond Limited (“ NGDL ” or the “ Company ”) for cash at a price of Rs. [●] per equity share (the “ Issue Price ”), aggregating to Rs. [●] Lakhs (“the Issue”), of the Issue, [●] equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker (“ Market Maker Reservation Portion ”), the Issue less the market maker reservation portion i.e. Issue of [●] equity shares of face value of Rs. 10.00 each at an Issue price of Rs. [●] per equity share aggregating to Rs. [●] lakhs is hereinafter referred to as the “ Net Issue ”.
Issue Closing Date	[●], The Date on which Issue closes for subscription
Issue Opening Date	[●], The Date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ [●] per Equity share.
Issue Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
LM / Lead Manager	Lead Manager to the Issue, in this case being Wealth Mine Networks Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited (“ BSE SME ”)
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] share to the successful applicants
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker/MM	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to [●] Equity Shares of Rs. 10/- each at Rs. [●]/- Per Equity Shares aggregating to Rs. [●] Lakhs reserved for subscription by the Market Maker
Mobile App	The mobile applications which may be used by IBs 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.
Minimum Bid Lot Size	The minimum bid lot size shall of two lots i.e. [●] Equity Shares ([●] X 2)
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
National Investment Fund or NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Up to [●] Equity Shares of Rs. 10/- each of Navkkar Gold & Diamond Limited at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.

TERMS	DESCRIPTION
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled <i>“Objects of the Issue”</i> on page 85 of this Draft Prospectus.
Non-Institutional Investors/ Applicants/NIIs	All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs) (including Anchor Investors or Individual Applicants/Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Other Investor	Investors other than Individual investor who applies for minimum application size. These include individual applicants other than individual investor who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with the Registrar of Companies.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Cameo Corporate Services Limited.
Registrar Agreement	The Registrar agreement dated December 22, 2025 into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.

TERMS	DESCRIPTION
Refund Bank(s)	The bank(s) 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 [●].
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their applications or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
SEBI SAST /SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the BRLM, the Registrar to the Issue and our Company, in relation to the collection of Bids from the ASBA Bidders and payment of funds by the SCSBs to the Public Issue Account.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of BSE Limited (“BSE SME”).
SEBI(PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Specified Securities	Equity shares offered through this Draft Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and/or payment instructions of the Individual Investors who applies for minimum application size into the UPI.
Stock Exchange	BSE Limited.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
STT	Securities Transaction Tax
Systemically Important Non-Banking Financial Company	Systemically important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.

TERMS	DESCRIPTION
Underwriter	Underwriter in this case being [●].
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account.
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Individual investor who applies for minimum application size in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non- Institutional Investors 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 Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.

TERMS	DESCRIPTION
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the issue in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Jamnagar are open for business. However, in respect of announcement of Price Band; and Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Jamnagar are open for business; the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

III. ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CST	Central Sales Tax
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Contract Act	The Indian Contract Act, 1872 as amended from time to time
CSR	Corporate Social Responsibility
CRAR	Capital to Risk Asset Ratio
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013

ABBREVIATIONS	FULL FORMS
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy, 2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Net worth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time.
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ `	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometers
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LM	Lead Manager
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India

ABBREVIATIONS	FULL FORMS
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A./ n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earnings Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SARFAESI Act	The securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Enterprise
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
T-Day	Trading Day
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payment Interface
US/ United States	United States of America

ABBREVIATIONS	FULL FORMS
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

IV. EXPLANATION FOR KPI METRICS

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITD	EBITD provides information regarding the operational efficiency of the business.
EBITD margin (%)	EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business in value terms.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Cash Profit after Tax	Cash Profit After Tax represents the profit generated during the period after tax, adjusted for non-cash expenses such as depreciation and amortisation, and reflects the actual cash-based profitability of our Company.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates our Company's ability to meet its short-term obligations using its short-term assets.
Debt/Equity Ratio	Debt/Equity Ratio indicates the proportion of debt financing used by our Company in relation to shareholders' equity and reflects the overall leverage position of the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Operating Cash flows	Operating Cash Flows reflect the net cash generated from our Company's core business operations during the period and indicate the ability of the business to generate cash from its operating activities.

V. TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
BIS	Bureau of Indian Standards
2-D	2 Dimensional
3-D	3 Dimensional
CARAT	The unit for determining weight of gemstones, 1 carat being equal to 0.2 grams
CCTV	Closed Circuit Television

G & J	Gems and Jewellery
GJEPC	Gem and jewellery Export Promotion Council
Polki	It refers to uncut, flat, polished diamond (traditional form of diamond jewellery, usually unrefined cut)
GJTCI	Gem & jewellery Trade Council of India
GJC	All India Gem and Jewellery Domestic Council
IEC	Import Export Code
Kundan	Traditional form of jewellery where 24Kt gold foil is used to set gemstones
Karigar / Artisans	Who manufactures jewellery for the company
IGI	International Gemological Institute
IICJ	Indian Institute of Gems & jewellery
ISO	International Organization for Standard
Kg	Kilogram
Kt	Karat
USP	Unique Selling Point
PR activities	Public Relation Activities
gm	Grams

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft 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 herein to the “US”, “USA”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Prospectus are to page numbers of this Draft Prospectus.

In this Draft Prospectus, for the purpose of restatement of financial information, the terms “we”, “us”, “our”, “The Company”, “Our Company”, “Issuer”, “Issuer Company”, unless the context otherwise indicates or implies, refers to “Navkar Gold & Diamond Limited”.

All references in this Draft Prospectus to “India” are to the Republic of India. In this Draft Prospectus, our Company has presented numerical information in “lakhs/Lacs” units. One lakh/Lac represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flow Statement of our Company For the Seven month period ended October 31, 2025 and Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Draft Prospectus, and set out in **“Restated Financial Statement ”** on page 185 of this Draft Prospectus.

In this Draft Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Prospectus.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Prospectus should accordingly be limited. our financial statements reported under Indian GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in **“Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Position and Results of Operations”** and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled **“Restated Financial Statement ”** beginning on page 185 of this Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Prospectus, see the section **“Definitions and Abbreviations”** on page 1 of this Draft Prospectus. In the section titled **“Provisions of the Articles of Association”**, on page 295 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Prospectus, unless the context otherwise requires, all references to:

➤ ‘Rupees’ or ‘₹’ or ‘Rs.’ Or ‘INR’ are to Indian rupees, the official currency of the Republic of India;

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in *“Risk Factors”*, *“Business Overview”*, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled *“Definitions and Abbreviations”* on page **Error! Bookmark not defined.** of this Draft Prospectus. In the Section titled *“Provisions of Articles of Association”* beginning on page 295 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, *“Basis of Issue Price”* on page 99 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *“Risk Factors”* on page 30 of this Draft Prospectus.

TIME

All references to time in this Draft Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a financial year.

EXCHANGE RATES

This Draft Prospectus may contain conversions 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 other foreign currency:

Currency	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.72	85.58	83.37	82.21
1 EUR	102.6745	92.32	90.22	89.607

Source: www.rbi.org.in ; www.fbil.org.in

FORWARD LOOKING STATEMENT

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Inability to maintain and develop our brand;
- Disruption in our line of business or recession in the market;
- Decline in demand of jewellery;
- Increase in prices of Raw Material i.e. gold, diamonds, precious and semi-precious stones. Any adverse developments affecting Gujarat, where our showrooms are located;
- Disruptions at third-party production or manufacturing facilities or failure of third parties to adhere to the relevant quality standards;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key management persons and to attract and retain qualified personnel;
- Our ability to respond to technological changes;
- Inability to effectively manage or expand our retail network or operations or pursue our growth strategy;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Our ability to repay interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows;
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time;
- Inability to collect receivables and default in payment from our customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section ***“Risk Factors”***, ***“Business Overview”*** and ***“Management’s Discussion and Analysis of Financial***

Conditions and Results of Operations” beginning on pages 30, 124 and 195 respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Draft 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 the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, 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, the Promoter and the Lead Manager will ensure that the Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II – SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the issue, certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections titled **“Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “The Issue”, “Restated Financial statement”, “Objects of the Issue” “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments”** and **“Issue Procedure”** on page 30, 112, 124, 66, 50, 185, 85, 178, 195, 214 and 260, respectively.

SUMMARY OF BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing and retailing gold, diamond and silver jewellery, along with gold and silver coins, utensils and other artefacts. Over the years, we have developed our operations with a focus on understanding customer preferences and offering jewellery designs in line with changing market trends.

(For further details, please see chapter titled “Business Overview” on page 124 of this Draft Prospectus.)

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

India’s gold and diamond trade contributes about 7% to the country’s Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion. To strengthen ‘Brand India’ in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India’s Gems & Jewellery exports to the UK to Rs. 21,183 crore (US\$ 2.5 billion) by 2027.

(Source: <https://www.ibef.org/industry/gems-jewellery-india>)

(For further details, please see chapter titled “Industry Overview” on page 112 of this Draft Prospectus.)

NAME OF PROMOTERS

Promoters of our Company are Mr. Vivek Jain and Mrs. Taruna Jain.

(For further details, please see chapter titled “Our Promoter & Promoter Group” on page 178 of this Draft Prospectus.)

SIZE OF THE ISSUE

The following summarizes the details of the Issue size.

Issue	Issue of up to 19,00,000* Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
of which	
(i) Fresh Issue	Up to 19,00,000* Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
(ii) Offer for Sale	There is no offer for sale, as our Company is making only a Fresh Issue.
of which	

Market Reservation Portion	Up to [●] Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹[●] lakhs.
Net Issue Portion	Up to [●] Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹[●] lakhs.

**Subject to finalization of the Basis of Allotment*

- 1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 05, 2025, and by the shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 05, 2025.

(For further details, see “**The Issue**” and “**Issue Related Information**” on page 50 and 246, respectively of this Draft Prospectus.)

OBJECT OF THE ISSUE

The Net Issue Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Amount Proposed to be Utilized from the Net Proceeds
1.	Repayment or prepayment, in full or in part, of borrowings availed by our Company	1,500.00
2.	Funding the working capital requirements of our Company	1,100.00
3.	General Corporate Purpose [#]	[●]
	Net Issue Proceeds	[●]

[#] The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

(For detailed information on the “**Objects of the Issue**”, please refer to chapter titled “**Objects of the Issue**” on page 85 of this Draft Prospectus.)

PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND THE PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

The shareholding pattern of our Promoters and Promoter’s Group before & after the Issue is as under:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issued Capital
Promoters					
1.	Mr. Vivek Jain	20,72,725	49.35%	[●]	[●]
2.	Mrs. Taruna Jain	20,72,725	49.35%	[●]	[●]
Total		41,45,450	98.70 %	[●]	[●]
Promoters Group					
1.	Ms. Muskan Jain	27,125	0.65%	[●]	[●]
2.	Ms. Dhawani Jain	27,125	0.65%	[●]	[●]
3.	Mr. Jinesh Jain	100	Negligible	[●]	[●]
4.	Mr. Yogesh Jain	100	Negligible	[●]	[●]
	Total	54,450	1.30%	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issued Capital
	Total (A+B)	41,99,900	99.99%	[●]	[●]

(For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled '**Capital Structure**' beginning on page no. 66 of this Draft Prospectus.)

FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT:

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

Sr. No	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Name of the Shareholders	Number of Equity Shares	Share holding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoters							
1.	Mr. Vivek Jain	20,72,725	49.35%	[●]	[●]	[●]	[●]
2.	Mrs. Taruna Jain	20,72,725	49.35%	[●]	[●]	[●]	[●]
Promoter Group ⁽¹⁾							
1.	Ms. Muskan Jain	27,125	0.65%	[●]	[●]	[●]	[●]
2.	Ms. Dhawani Jain	27,125	0.65%	[●]	[●]	[●]	[●]
3.	Mr. Jinesh Jain	100	Negligible	[●]	[●]	[●]	[●]
4.	Mr. Yogesh Jain	100	Negligible	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
1.	Mr. Shiern Panjolia	100	Negligible	[●]	[●]	[●]	[●]

Notes:

⁽¹⁾ As on the date of this Draft Prospectus, we have total 7 (seven) shareholders, out of which only 1 is Public Shareholder

⁽²⁾ To be updated in Prospectus.

SUMMARY OF FINANCIAL INFORMATION

(₹ in Lakhs)

Key Financial Performance	For the period ended October 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share capital/Partners Capital	420.00	10.00	10.00	1,361.95
Net worth [#]	2,246.14	541.27	171.62	1,361.95
Revenue From Operations	8,977.92	8,159.75	7,072.38	6,550.08
Total Revenue ^{\$}	8,983.78	8,165.72	7,079.61	6,559.76
Restated profit/(loss) after tax	610.47	369.65	221.87	189.06
Earnings per share (Basic & diluted) (₹) [@]	15.04	9.24	5.55	4.73
Net Asset Value per Equity Share (Post Bonus) (₹) [*]	53.48	541.27	171.62	1,361.95
Total borrowings [^]	2,304.12	2,560.63	2,585.41	986.39

[#]Net Worth = Restated Equity Share Capital/Partners Capital plus Restated Reserves & Surplus

^{\$}Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

(For detail information, please refer to the chapters and notes mentioned therein titled “**Restated Financial Statements**” and “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on Page 185 and 195 respectively of this Draft Prospectus.)

QUALIFICATIONS OF THE AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of the outstanding litigation proceedings and other material developments is provided below:

Name	By / Against	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI/Stock Exchanges against our promoter	Material Civil Proceedings	Aggregate Amount Involved (₹ in lakhs)
Company	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Promoter	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
KPM	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Subsidiary	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies /Entities	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Directors other than Promoters	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-

(For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, KMP please refer to the section titled “**Outstanding Litigation and Material Developments**” and “**Risk Factors**” beginning on page 214 and 30 respectively of this Draft Prospectus.)

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Prospectus and are advised to read the section titled “**Risk Factors**” beginning on page 30 of this Draft Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and

subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

(For further details, please refer to the Section titled **“Risk Factors”** beginning from page 30 of this Draft Prospectus.)

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The summary of Contingent Liabilities of the Company for the Seven-month period ended October 31, 2025 and for the year ended March 31, 2025, 2024 and 2023 respectively are as follows:

(₹ in Lakhs)

Particulars	For the Period Ended October 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
NIL				

(For detailed information on the Contingent Liabilities on our Company, please refer under Chapter titled **“Summary Financial Information”** beginning on Page 52 of this Draft Prospectus.)

RELATED PARTY TRANSACTIONS

Statement of Related Party & Transactions:

a) Board of Directors and KMP

Name	Designation
Vivek Jain	Managing Director
Taruna Jain	Non Executive Director
Dipesh Mistry	Independent Director (Appointed from 29.07.2025)
Dhimant Mehta	Independent Director (Appointed from 24.10.2025)
Hemant Jain*	Chief Financial Officer (Appointed from 29.07.2025)
Chirag Bharatbhai Ghataliya**	Company Secretary and Compliance Officer (Appointed from 08.01.2026)

*Appointed as CFO w.e.f. 29-07-2025

**Appointed as Company Secretary & Compliance Officer w.e.f. 08-01-2026.

b) Relatives of Key Management

Name	Relation
Muskan Jain	Relative of key management personnel (KMP)
Dhawani Jain	Relative of key management personnel (KMP)

c) Enterprises significantly influenced / controlled by KMP and their relatives

Name	Relation
Col K C Jain Shiksha Jain Charitable Trust	Enterprises significantly influenced / controlled by KMP and their relatives
Navkar Jewellers USA	Relative of KMP is having interest in Entity

d) Associates/Joint ventures or Subsidiary Group

Name	Relation
Blencci Jewels Private Limited	Wholly Owned Subsidiary Company

Name of related party & Nature of relationship	Nature of Transactions	For the period ended October 31,2025	For the Year ended March 31,2025	For the Year ended March 31,2024	For the Year ended March 31,2023
<u>Board of Directors & Key Management Personnel(KMP)</u>					
Vivek Jain	Remuneration/ Professional Fees	28.00	48.00	60.00	60.00
	Interest Paid on Capital/Loan	-	-	36.24	67.06
	Rent	5.25	9.00	6.00	-
	Business Promotion (Reimbursement of Expenses)	-	-	0.04	-
	Loan taken	25.32	78.99	28.01	-
	Loan Repaid	370.78	348.06	89.87	-
Taruna Jain	Remuneration/ Professional Fees	8.00	48.00	60.00	60.00
	Interest Paid on Capital/Loan	-	-	40.76	71.89
	Loan taken	0.04	25.10	-	
	Loan Repaid	577.71	134.62	45.86	
Hemant Jain	Salary	7.60	7.77	-	-
Dipesh Mistry	Sitting Fees	0.30	-	-	-
<u>Relatives of Key Management Personnel</u>					
Dhawani Jain	Salary/Professional Fees	-	7.10	9.00	-
Muskan Jain	Salary/Professional Fees	-	10.50	10.00	12.00
	Sales	-	12.37	-	-
<u>Enterprises significantly influenced / controlled by KMP and their relatives</u>					
COL KC Jain Shiksha Jain Charitable Trust	Donation Paid	4.00	5.50	4.38	-
Navkkar Jewellers USA	Sales	43.62	44.60	109.31	292.73
<u>Associates/Joint ventures or Subsidiary Group</u>					
Blencei Jewels Private Limited	Loan Given	-	11.00	-	-
	Loan Repaid	-	10.00	-	-
	Rent	1.00	-	-	-
	Investment in Wholly Owned Subsidiary	-	1.00	-	-

Closing balance at the end of the year

Name of related party & Nature of relationship	Nature of Transactions	For the period ended October 31,2025	For the Year ended March 31,2025	For the Year ended March 31,2024	For the Year ended March 31,2023
<u>Board of Directors & Key Management Personnel(KMP)</u>					
Vivek Jain	Loan taken/Capital Balance	12.72	358.18	627.25	-
Taruna Jain	Loan taken/Capital Balance	29.92	607.59	717.11	-
Hemant Jain	Salary	-	0.63	-	-
<u>Relatives of Key Management Personnel</u>					
Dhawani Jain	Salary/Professional Fees	-	-	-	0.42
<u>Enterprises significantly influenced / controlled by KMP and their relatives</u>					
Navkkar Jewellers USA	Trade Receivable	48.44	86.49	108.39	163.86
<u>Associates/Joint ventures or Subsidiary Group</u>					
Blencchi Jewels Private Limited	Loan Receivable	-	1.00	-	-
	Rent Receivable	1.00	-	-	-
	Investment in Wholly Owned Subsidiary	1.00	1.00	-	-

Note:

Further, the Related Party Transactions have been undertaken at arm's length basis and in the ordinary course of business. The same have been duly certified by our Statutory Auditor, M/s. Pankaj Chug & Company, Chartered Accountants, vide their certificate dated January 15, 2026.

(For detailed information on the Related Party Transaction on our Company, please refer "Restated Financial Statements - Statement of details of Related Party Transactions" beginning from page 185 of this Draft Prospectus.)

FINANCING ARRANGEMENTS:

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE SHARES WERE ACQUIRED BY THE PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The details of the weighted average price of the Equity Shares acquired by our Promoters during the one year preceding the date of this Draft Prospectus is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1	Mr. Vivek Jain	20,22,725	19.77
2	Mrs. Taruna Jain	20,22,725	34.61

The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

*As certified by M/s. Pankaj Chug & Company, Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated January 15, 2026.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Price* (in ₹ per equity share)
1	Mr. Vivek Jain	20,72,725	19.54
2	Mrs. Taruna Jain	20,72,725	34.01

The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

*As certified by M/s. Pankaj Chug & Company, Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated January 15, 2026.

PRE-IPO PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as mentioned below, our Company has not issued any equity shares for consideration other than cash during last one year preceding the date of filing this Draft Prospectus.

Date of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price Including Premium (In ₹)	Nature of allotment	Benefit Accrued to company	Nature of consideration	Allottees	No. of Shares allotted
June 30, 2025	39,00,000	10/-	Nil	Bonus Issue	Capitalisation of Reserves and Surplus	Other than Cash	Mr. Vivek Jain	19,50,000
							Mrs. Taruna Jain	19,50,000
July 16, 2025	2,00,000	10/-	550.00*	Right Issue	Conversion of Loan	Other than Cash	Mr. Vivek Jain	72,725
							Mrs. Taruna Jain	1,27,275

*Our Company has converted the outstanding unsecured loans of Directors into Equity Shares through a Rights Issue. The issue price for the Rights Issue was determined based on the valuation report dated June 30, 2025 issued by a Registered Valuer.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks currently unknown or deemed immaterial, do in fact occur, our business, operating results, cash flows, or financial condition could be materially and adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections “**Industry Overview**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page 112, 124 and 195 of this Draft Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “**Forward-Looking Statements**” on page 19 of this Draft Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to M/s Navkar Gold & Diamond Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

- We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.***

Our business is dependent on third-party suppliers for the procurement of key raw materials, including gold, silver, diamonds, precious and semi-precious stones, and other components required for manufacturing our jewellery collections. The uninterrupted availability of these materials, at competitive prices and consistent quality standards, is critical to our operations.

Any disruption in supply, delay in delivery, quality issues or significant increase in the cost of raw materials may adversely affect our production schedules, inventory planning and pricing strategy. As gold and other precious metals are subject to price volatility influenced by domestic and international market conditions, fluctuations in prices, changes in duties or taxes, or regulatory restrictions may materially impact our input costs and working capital requirements.

Further, we procure certain materials from a limited set of suppliers based on quality standards, reliability and commercial terms. Any failure by such suppliers to meet our requirements in terms of quantity, quality or timely delivery could lead to operational disruptions, higher procurement costs or delays in fulfilling customer demand. In certain cases, alternate sourcing may not be immediately available on comparable terms.

Our inability to secure adequate raw materials at acceptable prices and within required timelines could result in increased operating costs, strain on working capital and potential impact on sales and profitability. Accordingly, any adverse development affecting our key suppliers or supply chain may materially and adversely affect our business, results of operations and financial condition.

Please refer to the table below for details regarding the concentration of purchases from certain suppliers.

(Rs. In Lakhs)

Sr. No.	Particulars	For the period/year ended on							
		October 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%	Revenue (in lakhs)	%
1.	Top 1 Supplier	2,278.37	25.33	919.91	13.26	581.93	9.75	736.28	12.82
2.	Top 5 Suppliers	5,191.42	57.70	3,024.04	43.60	1,781.66	29.85	2,117.67	36.86
3.	Top 10 Suppliers	8,993.92	65.43	3,614.79	52.11	2,366.21	39.63	2,852.54	49.13

- Delay in Adoption of Audited Financial Statements at the Annual General Meeting may attract regulatory action and penalties.***

Our Company was unable to adopt its Audited Financial Statements for a financial year 2024-25 at the duly convened Annual General Meeting (“AGM”) within the timelines prescribed under the Companies Act, 2013 due to the statutory auditor requiring additional time to complete certain extended audit procedures. Consequently, the financial statements were adopted at an adjourned AGM.

The aforesaid delay in adoption of the Audited Financial Statements constituted a non-compliance with the applicable provisions of the Companies Act, 2013. In this regard, the Company and its officers in default may be subject to penalties pursuant to Section 454 of the Companies Act, 2013, as may be determined by the adjudicating authority.

The Company has since completed the audit process and adopted the financial statements at the adjourned AGM. The Company has also initiated appropriate adjudication proceedings before the Registrar of Companies to regularize the matter. However, there can be no assurance regarding the outcome of such proceedings or the quantum of penalties, if any, that may be imposed on the Company and/or its officers in default.

Any adverse order passed by the adjudicating authority, including the imposition of monetary penalties, may result in financial outflows and could adversely affect our financial condition. Additionally, such non-compliance may subject the Company to increased regulatory scrutiny, which may lead to higher compliance costs, diversion of management time, and reputational impact.

Although the Company has taken corrective measures to strengthen its internal compliance framework and monitoring mechanisms to ensure timely completion of audit processes and adoption of financial statements going forward, there can be no assurance that similar delays or non-compliances will not occur in the future. Any failure to comply with applicable statutory requirements may adversely affect our business, financial condition, results of operations, cash flows, reputation, and investor confidence.

3. *Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.*

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies. While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified company secretary, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardising filing processes. These measures are aimed at ensuring timely and accurate compliance in future, there can be no assurance that such lapses will not occur in the future. Any such non-compliance may invite monetary penalties, additional fees or punitive action by regulatory authorities against our Company or its Directors/Officers.

These actions could adversely affect our reputation, divert management's attention, and result in financial outflows. In addition, any punitive action may impair our corporate standing and credibility with regulators, investors, banks, customers and other stakeholders. For our present shareholders, such penalties could impact returns on investment, and for prospective shareholders, they may create uncertainty regarding the robustness of our compliance framework. Consequently, such events could materially and adversely affect our business operations, financial condition, results of operations, reputation, and the interests of our shareholders.

As per relevant provisions of present Companies Act, 2013 all the respective instances that have been provided below:

Sr. No.	Form No.	Date of Event	Due Date of Filing	Actual Filing Date	Delay in Filing in days
1.	MGT-7	20/11/2024	19/01/2025	20/01/2025	1 Day
2.	ADT-1	05/11/2025	20/11/2025	02/12/2025	12 Days
3.	CHG-1	27/06/2023	27/07/2023	19/08/2023	23 Days
4.	CHG-1	31/03/2025	30/04/2025	09/06/2025	40 Days
5.	DPT-3	30/06/2025	30/06/2025	26/08/2025	57 Days
6.	CHG-1	14/10/2025	13/11/2025	15/12/2025	32 Days

**All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.*

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

4. *There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.*

In the past, our company has at several instances, delayed in filing returns and deposit statutory dues with regards to TDS and ESIC, Professional Tax, Tax, PF as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues, if any. The details of the same has been mentioned below:

Sr No	Particulars	Period	Amount	Type of Default	Form/Challan	Due Date	Actual Date
1	TDS	Mar-22	4.00	Interest on TDS Late Payment	Challan	30-04-2023	05-05-2023
2	TDS	Mar-22	212.00	Interest on TDS Late Payment	Challan	30-04-2023	08-05-2023
3	TDS	Mar-22	161.00	Interest on TDS Late Payment	Challan	30-04-2023	08-05-2023
4	TDS	Jun-23	9.00	Interest on TDS Late Payment	Challan	07-07-2023	20-07-2023
5	TDS	Jun-23	7.00	Interest on TDS Late Payment	Challan	07-07-2023	20-07-2023
6	TDS	Jun-23	9.00	Interest on TDS Late Payment	Challan	07-07-2023	20-07-2023
7	TDS	Jun-23	155.00	Interest on TDS Late Payment	Challan	07-07-2023	31-07-2023
8	TDS	Oct-23	416.00	Interest on TDS Late Payment	Challan	07-11-2023	30-11-2023
9	TDS	Nov-23	399.00	Interest on TDS Late Payment	Challan	07-12-2023	29-12-2023
10	TDS	Dec-23	382.00	Interest on TDS Late Payment	Challan	07-01-2024	08-01-2024
11	TDS	Aug-23	122.00	Interest on TDS Late Payment	Challan	07-09-2023	30-09-2023
12	TDS	Aug-23	338.00	Interest on TDS Late Payment	Challan	07-09-2023	07-10-2023
13	TDS	Sep-23	240.00	Interest on TDS Late Payment	Challan	07-10-2023	19-10-2023
14	TDS	Oct-23	317.00	Interest on TDS Late Payment	Challan	07-11-2023	07-12-2023
15	TDS	Oct-23	36.00	Interest on TDS Late Payment	Challan	07-11-2023	07-12-2023
16	TDS	Oct-23	285.00	Interest on TDS Late Payment	Challan	07-11-2023	07-12-2023
17	TDS	Dec-23	225.00	Interest on TDS Late Payment	Challan	07-01-2024	09-01-2024
18	TDS	Dec-23	709.00	Interest on TDS Late Payment	Challan	07-01-2024	09-01-2024
19	TDS	Dec-23	8,625.00	Interest on TDS Late Payment	Challan	07-01-2024	09-01-2024
20	TDS	Dec-23	4,509.00	Interest on TDS Late Payment	Challan	07-01-2024	09-01-2024
21	TDS	Dec-23	1,181.00	Interest on TDS Late Payment	Challan	07-01-2024	09-01-2024
22	TDS	Dec-23	612.00	Interest on TDS Late Payment	Challan	07-01-2024	09-01-2024
23	TDS	Dec-23	327.00	Interest on TDS Late Payment	Challan	07-01-2024	09-01-2024
24	TDS	Dec-23	5.00	Interest on TDS Late Payment	Challan	07-01-2024	09-01-2024
25	TDS	Apr-24	25.00	Interest on TDS Late Payment	Challan	07-05-2024	15-05-2024

26	TDS	Mar-23	11,845.00	Interest on TDS Late Payment	Challan	30-04-2024	27-05-2024
27	TDS	Jun-24	2.00	Interest on TDS Late Payment	Challan	07-07-2024	17-07-2024
28	TDS	Jun-24	172.00	Interest on TDS Late Payment	Challan	07-07-2024	17-07-2024
29	TDS	Jun-24	53.00	Interest on TDS Late Payment	Challan	07-07-2024	17-07-2024
30	TDS	Mar-23	4,440.00	Interest on TDS Late Payment	Challan	30-04-2024	25-09-2024
31	TDS	Sep-24	277.00	Interest on TDS Late Payment	Challan	07-10-2024	12-10-2024
32	TDS	Dec-24	476.00	Interest on TDS Late Payment	Challan	07-01-2025	22-01-2025
33	TDS	Dec-24	110.00	Interest on TDS Late Payment	Challan	07-01-2025	22-01-2025
34	TDS	Aug-24	882.00	Interest on TDS Late Payment	Challan	07-09-2024	07-03-2025
35	TDS	Jun-24	675.00	Interest on TDS Late Payment	Challan	07-07-2024	16-07-2024
36	TDS	Jun-24	45.00	Interest on TDS Late Payment	Challan	07-07-2024	17-07-2024
37	TDS	Apr-24	28.00	Interest on TDS Late Payment	Challan	07-05-2025	14-05-2025
38	TDS	Apr-24	37.00	Interest on TDS Late Payment	Challan	07-05-2025	15-05-2025
39	TDS	Apr-24	122.00	Interest on TDS Late Payment	Challan	07-05-2025	02-06-2025
40	TDS	Jun-25	36.00	Interest on TDS Late Payment	Challan	07-07-2025	24-07-2025
41	TDS	Aug-25	137.00	Interest on TDS Late Payment	Challan	07-09-2025	27-10-2025
42	TDS	Jul-25	155.00	Interest on TDS Late Payment	Challan	07-08-2025	28-10-2025
43	TDS	Aug-25	6.00	Interest on TDS Late Payment	Challan	07-09-2025	28-10-2025
44	TDS	Aug-25	7.00	Interest on TDS Late Payment	Challan	07-09-2025	28-10-2025
45	TCS	Oct-Dec-2024	1,800.00	Late Filing Fees	Form	15-01-2025	24-01-2025
46	Income Tax	FY 2023-2024	20,235.00	Interest u/s 234A/234B/234C	Challan	NA	NA
47	Income Tax	FY 2023-2024	95,010.00	Interest u/s 234A/234B/234C	Challan	NA	NA
48	Income Tax	FY 2024-2025	4,95,297.00	Interest u/s 234A/234B/234C	Challan	NA	NA
49	ESI	Aug-23	2,820.00	Delay in Payment of ESI	Challan	15-09-2023	18-09-2023

50	EPF	Oct-24	22,940.00	Delay in Payment of EPF	Challan	15-11-2024	17-11-2024
51	ESI	Oct-24	15,922.00	Delay in Payment of ESI	Challan	15-11-2024	17-11-2024
52	EPF	May-23	20,963.00	Delay in Payment of EPF	Challan	15-06-2023	17-06-2023
53	ESI	May-23	2,782.00	Delay in Payment of ESI	Challan	15-06-2023	17-06-2023

****All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.***

While our Company has paid the interest, as applicable on delays in payment of these statutory dues and no such dues are outstanding as on date of this Draft Prospectus, we are in the process of improving the administration. In addition, while no actions have been initiated against our Company in relation to the abovementioned delay. While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified CFO, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardising filing processes.

Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/officers in relation to the same, our business and financial condition could be adversely affected.

5. *Our business is geographically concentrated in Chandigarh, and any adverse developments in this region may materially affect our operations.*

A significant majority of our retail operations are concentrated in Chandigarh, with our showrooms located at Chandigarh. As a result, our business performance is largely dependent on the economic and market conditions prevailing in this region.

Any adverse developments in Chandigarh, including economic slowdown, changes in consumer preferences, increased competition, regulatory changes, infrastructure constraints, law and order issues, or natural calamities, could materially impact our sales and operations. Since a substantial portion of our revenue is generated from this single geographic area, any disruption in local demand or temporary closure of our showrooms could adversely affect our results of operations and cash flows.

Further, our concentration in one city limits our ability to diversify risks associated with regional market fluctuations. In the event of sustained adverse conditions in Chandigarh, our business, financial condition and results of operations could be materially and adversely affected.

6. *We have experienced negative cash flows from Operating and investing activities in the past.*

We have experienced negative cash flows in certain periods, and there can be no assurance that we will not experience negative cash flows in the future. The following table sets forth our net cash inflow / (outflow) from operating, investing, and financing activities for the periods indicated:

(₹ in Lakhs)				
Particulars	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flows generated/ (used in) from operating activities	(244.39)	511.67	392.20	377.43
Net cash flows generated/ (used in) investing activities	(8.18)	(230.29)	(403.56)	(109.75)
Net cash flows generated/ (used in) financing activities	708.56	(250.92)	(66.88)	(190.48)
Net increase/(decrease) in cash and cash equivalents	516.06	60.07	29.61	107.86

Our cash flows have varied across periods, primarily due to changes in working capital requirements, capital expenditure and financing arrangements undertaken to support business growth. For the period ended October 31, 2025, we reported a net cash outflow from operating activities of ₹244.39 lakhs, mainly due to a significant increase

in inventories and other working capital deployment. While previous financial years reflected positive operating cash flows, our business remains working capital intensive and sensitive to changes in inventory levels and operational scale. Cash outflows from investing activities have arisen from capital expenditure towards fixed assets and infrastructure, while financing cash flows have fluctuated due to borrowings, repayments and capital restructuring. Although such movements are linked to expansion and operational requirements, there can be no assurance that we will not experience negative cash flows in future periods.

Sustained negative cash flows may restrict our ability to fund operations, meet working capital requirements, service debt, or pursue expansion plans without raising additional debt or equity financing. There can also be no assurance that adequate financing will be available to us on favourable terms or at all. Any such inability may materially and adversely affect our business, financial condition, cash flows, and results of operations.

For further details, see “Management's Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows” on page 195 of this Draft Prospectus.

7. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive, with a significant portion of our funds deployed towards inventories, trade receivables, and other current assets. As per our Standalone Financial Statements, our total working capital requirements were ₹1,460.50 lakhs, ₹1,518.57 lakhs, ₹1,655.75 lakhs and ₹3,079.24 lakhs as of March 31, 2023, March 31, 2024 and March 31, 2025 and October 31, 2025 respectively.

a) Existing Working Capital:

Our Company's existing working capital based on the Standalone Financial Statement is stated below:

(₹ in lakhs)

Sr. No.	Particulars	For the Period ended October 31, 2025	Audited		
			For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I.	Current Assets				
a)	Inventories	3,543.23	2,187.74	2,047.42	1,822.90
b)	Trade Receivables	185.77	107.65	109.05	164.61
c)	Cash and Cash Equivalents	483.17	43.27	29.61	107.86
d)	Short-term loans and advances	54.76	28.12	18.11	22.66
e)	Other current assets	110.27	71.07	106.49	122.58
	Total Current Assets (I)	4,377.20	2,437.85	2,310.68	2,240.61
II.	Current Liabilities				
a)	Trade payables	661.61	607.84	632.53	684.91
b)	Other current liabilities	333.86	55.62	77.26	24.93
c)	Short-term Provisions	302.49	118.64	82.32	70.27
	Total Current Liabilities (II)	1,297.96	782.10	792.11	780.11
III.	Net Working Capital Requirements (I-II)	3,079.24	1,655.75	1,518.57	1,460.50
IV.	Existing funding pattern				
a)	Existing Borrowings from Banks	2,261.48	1,594.87	1,241.04	986.39
b)	Loan from Directors, Relatives & Others	13.54	60.88	277.53	-
c)	Internal Accruals/Existing Net Worth	804.22	-	-	474.11
d)	Proceeds from IPO	-	-	-	-
	Total	3,079.24	1,655.75	1,518.57	1,460.50
	Assumptions for Working Capital Requirements:	No. of Days^	No. of Days^	No. of Days^	No. of Days^
	Current Assets				

	Inventories	92	101	106	102
	Trade Receivables	5	5	6	9
	Cash and Cash Equivalents	13	2	2	6
	Short-term loans and advances	1	1	1	1
	Other current assets	3	3	5	7
	Current Liabilities				
	Trade payables	20	34	39	46
	Other current liabilities	9	3	4	1
	Short-term Provisions	8	5	4	4

b) Future Working Capital Requirements

The proposed utilisation of ₹1,100.00 lakhs from Net Proceeds towards working capital requirements is planned to be fully deployed in FY 2026-27 respectively.

Sr. No.	Particulars	For the year ended March 31, 2026 (Estimated)	For the year ended March 31, 2027 (Projected)
I.	Current Assets		
a)	Inventories	3,443.23	4,304.04
b)	Trade Receivables	204.35	263.61
c)	Cash and Cash Equivalents	96.63	125.62
d)	Short-term loans and advances	57.50	57.50
e)	Other current assets	209.52	230.47
	Total Current Assets (I)	4,011.23	4,981.24
II.	Current Liabilities		
a)	Trade payables	967.42	1,180.25
b)	Other current liabilities	100.16	165.26
c)	Short term provisions	151.25	196.62
	Total Current Liabilities (II)	1,218.82	1,542.13
III.	Net Working Capital Requirements (I-II)	2,792.41	3,439.11
IV.	Existing funding pattern		
a)	Existing Borrowings from Banks	2,417.11	685.00
b)	Loan from Directors, Relatives & Others	13.54	13.54
c)	Internal Accruals/Existing Net Worth	361.76	1,640.57
d)	Proceeds from IPO	-	1,100.00
	Total	2,792.41	3,439.11
	Assumptions for Working Capital Requirements:	No. of Days^	No. of Days^
	Current Assets		
	Inventories	90	90
	Trade Receivables	5	5
	Cash and Cash Equivalents	3	3
	Short-term loans and advances	1	1
	Other current assets	5	5
	Current Liabilities		
	Trade payables	30	30
	Other current liabilities	3	3
	Short-term Provisions	4	4

As certified by M/s. Pankaj Chug & Company, Chartered Accountants, by way of their certificate dated January 15, 2026.

^ Number of days are lower rounded off.

*Internal Accruals include funds raised from Issue of shares, cash accruals for the year and short-term debt, if any.

Our working capital cycle is influenced by factors such as inventory levels, supplier credit terms and the timing of payments. As our business is inventory intensive, any higher-than-anticipated build-up of stock, reduction in supplier credit period or increase in procurement costs could result in additional working capital requirements. Since a significant portion of our funds is deployed in inventories, any mismatch between inventory planning and sales realisation may increase funding needs.

Further, as we propose to utilise a portion of the Net Proceeds towards repayment of existing working capital borrowings, it is essential that adequate funds are allocated towards ongoing working capital requirements to support projected growth in operations. Any increase in scale of business will require proportionate investment in inventory and related working capital components. In such circumstances, we may be required to arrange additional financing, the availability and cost of which cannot be assured.

While we seek to manage our working capital through close monitoring of inventory levels, payment cycles and banking arrangements, there can be no assurance that these measures will always be sufficient. Any inability to obtain adequate working capital in a timely manner or on commercially acceptable terms may materially and adversely affect our operations, financial condition and results of operations.

8. *We may not be able to protect our trademark “NAVKKAR” and from infringement.*

Our Company owns a registered device trademark  bearing Trademark Application No. 4942867,

filed on April 13, 2021, which has been registered with the Registrar of Trade Marks. While registration provides statutory protection, we cannot assure that our trademark will not be infringed, misused, or challenged by third parties in the future.

Despite having a registered trademark, unauthorised use, imitation, or misuse of identical or similar marks by third parties may occur, which could adversely affect our brand recognition, reputation, and commercial interests. Further, enforcement of trademark rights may involve significant time, cost, and management attention, and such enforcement actions may not always result in effective remedies or prevent further infringement.

Any inability to adequately protect or enforce our trademark rights, or any adverse outcome of disputes relating to our intellectual property, may have an adverse effect on our business, reputation, goodwill, and results of operations.

For details, see “**Government and Other Approvals**” beginning on page 220 of this Draft Prospectus.

9. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.*

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties with our Promoters, Directors, Key Managerial Personnel, Promoter Group. While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board’s or Audit Committee’s or Shareholders’ approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our related party transactions for the Period ended October 31, 2025 and for the Financial Year ended March 31, 2025, 2024 and 2023 which included loans received, loan repayments and other transactions. For details on our related party transactions for the Period ended October 31, 2025 and for the Financial Year ended March 31, 2025, 2024 and 2023 see “**Restated Financial Statement -Related Party Transactions**” on page 185 under the chapter titled “**Restated Financial Statement**” on page **Error! Bookmark not defined.** of this Draft Prospectus.

Note-All related party transactions are carried out at Arm’s Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. However, there

have been no conflicts of interest among our equity shareholders in relation to the related party transactions entered into in the past.

10. *A significant portion of our jewellery manufacturing relies on artisans or Karigars who operate independently, which could introduce us to potential risks stemming from any challenges or changes affecting their operations.*

A significant portion of our jewellery manufacturing is outsourced to skilled artisans (“Karigars”) engaged on a job-work basis. Under our outsourcing model, we provide designs and specifications, and the artisans undertake manufacturing and finishing activities as per our requirements. While this model enables us to leverage specialised craftsmanship without maintaining large in-house manufacturing infrastructure, it also makes us dependent on independent third parties for timely production and quality standards.

Our arrangements with artisans are generally contractual in nature and are subject to periodic renewal. These agreements do not typically contain long-term exclusivity or non-compete obligations. Accordingly, there can be no assurance that such artisans will continue to work with us in the future. If a material number of artisans discontinue their engagement, we may face challenges in identifying suitable replacements on comparable commercial terms, which could result in delays in production, increased costs or disruption of operations.

Further, artisans are exposed to operational risks such as shortage of skilled labour, interruptions in utilities, equipment failures, accidents or inconsistent quality standards. Since raw materials are provided for job work, any inefficiency, wastage or loss at the artisan level may impact our cost structure and margins.

Although we engage multiple artisans to reduce dependence on any single individual and implement quality control measures, these safeguards may not fully eliminate the risks associated with outsourcing manufacturing activities. Any significant disruption in the functioning of our artisan network may materially and adversely affect our business, results of operations and financial condition.

11. *We have not commissioned an industry report for the disclosures made in the section titled ‘Industry Overview’. These disclosures are based on publicly available data from the internet, which has not been independently verified by us.*

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled “**Industry Overview**” beginning on page 112 of this Draft Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and statistics included in “**Summary of Issue Document - Summary of our Industry**” and “**Industry Overview**” on pages no. 21 and 112 of this Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

12. *Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter difficulties in executing customer orders or in meeting committed timelines. Factors beyond our control or the control of our customers, such as delays in raw material supply, changes in customer specifications, or other unforeseen circumstances, may result in postponement or cancellation of orders. In certain cases, customers may also modify the scope or schedule of delivery at their discretion, which could affect our ability to predict revenue recognition with certainty.

Delays in execution may result in customers withholding, delaying, or refusing to make payments, either in part or in full. In addition, even where orders are delivered on schedule, there can be no assurance that customers will not default or fail to meet their payment obligations. While we have not experienced any material adverse impact from such

delays or cancellations in the past, there can be no assurance that similar issues will not arise in the future. Any significant disruption in the execution of customer orders or default in payments may adversely affect our business, results of operations, and financial condition.

13. *Our Business is Dependent on the Success of Our Design and Concept Development, and Any Inability to Adapt to Changing Consumer Preferences May Adversely Affect Our Results.*

We rely on our in-house design capabilities and our success depends on our ability to consistently develop designs that appeal to evolving consumer preferences and fashion trends. However, jewellery design is subjective, and there can be no assurance that our new designs will gain customer acceptance or remain aligned with changing market tastes.

Any inability to anticipate trends, misrepresentation of cultural or traditional motifs, or replication of our concepts by competitors may result in slow-moving inventory, reduced margins, reputational harm, and loss of competitiveness. Although we have not faced any material adverse impact from lack of customer acceptance of our designs in the past, there can be no assurance that such risks will not arise in the future, which could adversely affect our business, financial condition, and results of operations.

14. *We do not register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by competitors.*

Our jewellery collections are developed in-house and form an important part of our product differentiation and brand positioning. We regularly introduce new designs across bridal, traditional, contemporary and daily-wear categories based on customer preferences and market trends. However, we do not register our jewellery designs under the Designs Act, 2000.

As the jewellery industry is design-driven and trends evolve frequently, the absence of design registration exposes us to the risk of our designs being copied or imitated by competitors. If our designs are replicated, it may reduce the distinctiveness of our offerings, affect pricing power and adversely impact our sales and profitability.

Further, there is also a risk that a design developed by us may be similar to a design already registered by a third party. In such a situation, we may be required to discontinue the manufacture or sale of the concerned products, defend legal proceedings or incur additional costs. Although there are currently no claims pending against us in this regard, there can be no assurance that such claims will not arise in the future.

Any replication of our designs by competitors or any intellectual property-related disputes may materially and adversely affect our business, financial condition and results of operations.

15. *We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.*

Our business and future growth are significantly dependent on the experience and continued services of our Promoters, Mr. Vivek Jain and Mrs. Taruna Jain, along with other key personnel. Their expertise, leadership, and relationships with suppliers, customers, regulators, and other stakeholders are critical to our operations. The loss of services of any such individuals could impair our ability to manage and expand our business effectively.

Our success also depends on our ability to attract and retain skilled professionals in a competitive industry. Inability to recruit or retain employees may adversely affect our operations and growth prospects. While we endeavour to build a strong talent pool and maintain robust processes, there can be no assurance that such measures will offset the adverse impact of attrition. Any loss of key personnel may materially and adversely affect our business, financial condition, results of operations, and cash flows.

For further details on the experience of our Directors and Key Managerial Personnel, please refer to the chapters titled “*Our Management – Brief Profiles of Our Directors*” and “*Our Management – Key Managerial Personnel and Senior Management*” beginning on page 163 respectively of this Draft Prospectus.

16. *We operate in a competitive environment with the presence of organised and unorganised players, which may adversely affect pricing, demand, and our business performance.*

The market for our products is competitive and includes the presence of both organised and unorganised participants. Competition in the industry is influenced by factors such as product quality, pricing, distribution reach, availability,

and delivery timelines. Certain competitors may have longer operating histories, larger scale of operations, or greater financial, technical, or operational resources, which may enable them to respond more effectively to market conditions.

In addition, participants in the unorganised segment may offer products at comparatively lower prices, which may exert pressure on pricing and margins and affect our ability to compete effectively in certain markets. Increased competitive intensity may impact sales volumes, pricing realisation, and profitability.

Further, the industry has witnessed consolidation among market participants. Any consolidation among competitors or their customers or suppliers could strengthen their market position and may adversely affect our competitive standing. If we are unable to compete effectively or adapt to changing competitive dynamics, our business operations, financial condition, and results of operations may be adversely affected.

17. *None of our directors have prior experience serving as directors in any other listed company in India.*

While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, this could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled ***“Our Management”*** on page 163 of the Draft Prospectus.

18. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

19. *We may be subject to unionization, strikes, work stoppage or increased labour costs, which could adversely affect our business and results of operations.*

Our Company's operations require the availability of workforce across various activities. While our business is not dependent on a large permanent workforce, we engage employees based on operational requirements. Our ability to operate efficiently depends on maintaining adequate workforce availability and harmonious relations with such personnel.

Although we have not experienced any material labour disputes, strikes, lockouts, or work stoppages in the past, we cannot assure that such events will not occur in the future. Any labour-related disruption, including disputes, absenteeism, work stoppages, or industrial incidents, may interrupt operations and affect productivity.

Further, changes in labour laws, regulatory requirements, or increased costs associated with hiring, retaining, or complying with labour-related obligations may result in additional expenses. Any prolonged disruption in workforce availability or increase in labour-related costs could adversely affect our business operations, financial condition, and results of operations.

For further details regarding our workforce, please refer to the section titled **“Business Overview – Human Resources”** in this Draft Prospectus.

20. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

Our Company has obtained insurance coverage for certain risks associated with its operations. However, our insurance policies do not cover all potential risks that may arise in the course of our business. Certain risks associated with our operations may not be fully covered under our existing insurance policies, and such coverage may be subject to limitations, exclusions, or conditions.

There can be no assurance that the insurance coverage maintained by our Company will be adequate to cover all losses or liabilities that may be incurred, or that such insurance will continue to be available on commercially reasonable terms in the future. Further, insurance claims may be subject to deductibles, exclusions, limitations, or denial by insurers, and any insured loss may exceed the coverage available under the relevant policy.

If our Company suffers any significant uninsured loss, or if an insurance claim is not accepted or is insufficient to cover the loss incurred, our business operations, financial condition, and results of operations may be materially and adversely affected.

21. *Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.*

As of October 31, 2025, we had total outstanding financial indebtedness of ₹ 2,304.12 Lakhs, comprising both long-term and short-term borrowings. Our financing agreements contain certain conditions and restrictive covenants, which vary depending on the requirements of the lenders and the terms negotiated in each facility. These covenants may restrict or delay certain actions or initiatives that we may propose to undertake, including incurring additional indebtedness, making investments, creating security over assets, or undertaking corporate restructuring. Failure to comply with such covenants or to obtain necessary consents could adversely impact our business operations and financial flexibility.

While we have received all relevant consents required for the purposes of this Issue and have complied with applicable covenants, there can be no assurance that we will continue to remain compliant in the future. Although we have not defaulted on any covenants during the past three financial years, any failure to comply with the terms of our financing agreements could result in the lenders declaring an event of default, accelerating repayment obligations, or enforcing security. Further, a default under one agreement may also trigger cross-default provisions in other agreements, which could, individually or in the aggregate, materially and adversely affect our financial condition and operations.

In addition, a portion of our borrowings are subject to variable interest rates, which are linked to benchmark rates such as MCLR or other base rates determined by the RBI, along with a contractually agreed spread. Any increase in interest rates, adverse changes in our credit rating, or tightening of monetary policy by the Government of India could increase our cost of borrowing. Rising interest costs or restrictions on our ability to raise additional capital may materially and adversely impact our business, results of operations, cash flows, and financial condition.

For further details regarding our borrowings, please refer to the chapter titled ***“Statement of Financial Indebtedness”*** on 189 of this Draft Prospectus.

22. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain, and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may affect our operations.*

We require several statutory and regulatory permits, licenses, and approvals to operate our business. We need to ensure compliance and complete necessary applications at appropriate stages of our business to continue our operations. There is no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. Any failure by our Company to comply with these requirements may result in the cancellation of such licenses, approvals, or registrations, which could adversely affect our operations and financial strength.

Further, many of our approvals are granted for fixed periods of time and need renewal from time to time. Although there have been no past instances of such adverse regulatory action on our Company in this regard, non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. For further details, please see chapters titled ***“Key Industry and Regulations”*** and ***“Government and Other Approvals”*** at the beginning of page 141 and 220 respectively of the Draft Prospectus.

23. *Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.*

Post this Issue, our Promoters and Promoter Group will collectively own majority of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

Additionally, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

For further details on the shareholding of our promoter and promoter group, please refer to the chapters titled ***“Capital Structure – Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below ”*** beginning on page 66 of this Draft Prospectus.

24. *Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.*

Some of our Directors (including our Promoters), Key Managerial Personnel are interested in our Company to the extent of their respective shareholding and dividend entitlements, in addition to the remuneration, benefits, and reimbursement of expenses payable to them in accordance with applicable laws. As a result, they may exercise significant influence over matters requiring shareholder or Board approval, including decisions relating to the composition of our Board of Directors and matters requiring simple or special majority voting. Such interests may give rise to potential conflicts with those of our other shareholders, and there can be no assurance that such conflicts, if they arise, will be resolved in a manner favourable to our Company. Any such circumstances could adversely affect our business, financial condition, and results of operations.

For further details, please refer to the chapters titled ***“Our Management”*** beginning on page 163 of this Draft Prospectus.

25. *The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.*

The fund requirement and deployment are based on internal management estimates and our Company’s current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors that may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details, refer to ***“Objects of the Issue”*** beginning on page 85 in this Draft Prospectus.

26. *The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We intend to utilise the Net Proceeds of the Issue for the purposes set out in the section titled ***“Objects of the Issue”*** beginning on page 85 of this Draft Prospectus, which include (a) Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions, (b) Funding the working capital requirements of our Company and (c) general corporate purpose. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, prevailing conditions, and internal assessments of our business requirements.

These estimates have not been appraised by any bank or financial institution and may be subject to change depending on external factors, market dynamics, costs, and strategic considerations.

Consequently, our actual requirements may differ from those envisaged, which may require us to reschedule or reallocate the deployment of funds. In case of an increase in project costs or a shortfall in funds, we may be required to meet such requirements through internal accruals, additional debt or equity financing, the availability and terms of which cannot be assured. Any such variations may adversely affect our business, results of operations, financial condition, and cash flows.

Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the deployment of the Net Proceeds, and there can be no assurance that such deployment will be beneficial to our Company.

27. *We have not declared any dividends till Financial Year 2024-25 and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.*

We have not declared dividends on our Equity Shares for the period since incorporation till Financial Year 2024-25. Our future ability to pay dividends will depend on various factors, including our earnings, financial health, cash flows, and working capital needs. We cannot guarantee that we will generate sufficient income to cover operating expenses and distribute dividends to shareholders. Our dividend policy will also be influenced by our expansion plans and future capital requirements. There is a possibility that we may retain all future earnings for business growth, resulting in no dividends being declared in the near or medium term. Any future decision to declare and pay dividends will be at the discretion of our Board, taking into consideration our financial condition, business prospects, cash needs, and other factors. As a result, realisation of gains on shareholder's investments may largely depend on the appreciation of the price of our Equity Shares, though there is no assurance that our shares will appreciate in value. For more information on our dividend history, please refer to the section titled "**Dividend Policy**" on page 184 of this Draft Prospectus.

28. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled "**Objects of the Issue**" on page 85 of this Draft Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

29. *A Portion of the Net Proceeds is Proposed to be Utilized for General Corporate Purposes, the Exact Deployment of Which is at the Discretion of Our Management.*

A portion of the Net Proceeds of the Issue, constituting [●]% of the total Issue Proceeds, is proposed to be utilized for general corporate purposes, as permitted under applicable laws. The deployment of funds under this head is not subject to any specific appraisal and will be at the discretion of our management, in accordance with the policies of our Board and applicable law. We cannot assure you that the proceeds earmarked for general corporate purposes will be applied in a manner that results in an increase in the value of your investment or improves our financial condition. Any ineffective utilisation of such funds may adversely affect our business, results of operations, and financial condition.

30. *There are restrictions on daily, weekly and monthly price movement of the equity shares, which may adversely affect the shareholder's ability to sell their shares at desired price at a particular point in time.*

Once our Equity Shares are listed, we would be subject to circuit breakers imposed by the stock exchange, which restrict transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the broader index- based market-wide circuit breakers generally imposed by SEBI. The stock exchange sets the percentage limits on these circuit breakers based on the historical volatility of our Equity Shares' price and trading volume. However, the stock exchange does not disclose the current percentage limit of the circuit breaker and may change it without notice. Consequently, these limits can restrict both upward and downward price movements. As a result, we cannot guarantee your ability to sell your Equity Shares or the price you may obtain for them at any given time.

31. *We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.*

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the

company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

As a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, leading to higher legal, accounting, and corporate governance expenses. Compliance with listing requirements, including filing unaudited financial results on a half-yearly basis, will demand significant resources and oversight from management. This additional burden may divert management's focus from other business activities, potentially affecting our overall performance. There is no assurance that we will consistently meet our reporting obligations or promptly determine and report changes to our operations like other listed companies. Furthermore, we may need to expand our management team and hire additional staff with public company experience, which may not be feasible within the required timeframe. Failure to do so could negatively affect our profits and reputation.

33. *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.*

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM frameworks such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

34. *After this Issue, the price of the Equity Shares may be subject to change, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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

The Issue Price of our Equity Shares has been determined by Fixed Price Issue. This price is based on numerous factors (For further information, refer the chapter titled “**Basis of Issue Price**” on page 99 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. Among the factors that affect our share price including but not limited to the following:

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

EXTERNAL RISK FACTORS

1. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

2. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the LeadManager has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

4. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

5. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and*

results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our services. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

6. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the 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 pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

7. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

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

9. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

10. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

11. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers including legislation that set forth detailed procedures for dispute resolution and employee removal legislation that imposes certain financial obligations on employers and upon retrenchment. Any changes or modifications in the existing labour laws may affect our flexibility in formulating labour related policies.

12. Significant differences exist between Indian GAAP, IND AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.

As stated in the reports of the Auditor included in this Draft Prospectus under section titled **“Restated Financial Statement”** on page 185 of this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, IND AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

13. Instability in financial market could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

14. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

15. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- i. any increase in Indian interest rates or inflation;
- ii. any scarcity of credit or other financing in India;
- iii. prevailing income conditions among Indian consumers and Indian corporations;
- iv. changes in India's tax, trade, fiscal or monetary policies;
- v. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- vi. prevailing regional or global economic conditions; and
- vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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SECTION IV – INTRODUCTION

THE ISSUE

Particulars	Details of Equity Shares
Present Issue of Equity Shares by our Company	Up to 19,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs
The Issue consists of:	
Fresh Issue	Up to 19,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs
Offer for Sale	There is No Offer For Sale in Our Company.
Of which:	
Issue Reserved for the Market Maker	Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs
Net Issue to Public	Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs
	Of which:
	Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size.
	Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs will be available for allocation to other Individual Investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Issue Share Capital of our Company	
Equity shares outstanding prior to the Issue	42,00,000 Equity Shares of face value of ₹10 each fully paid-up.
Equity shares outstanding after the Issue	Up to [●] Equity Shares of having face value of ₹10 each fully paid-up.
Use of Net Proceeds	Please refer to the chapter titled <i>“Objects of the Issue”</i> beginning on page 85 of this Draft Prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

Notes:

- (1) *This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company are being issued to the public for subscription.*
- (2) *The present Issue has been authorized pursuant to a resolution of our Board dated December 05, 2025 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on December 05, 2025.*
- (3) *The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:*
- a. Minimum fifty percent to Individual Investors who applies for minimum application size; and*
 - b. Remaining to:*
 - i. individual applicants who applies for more than minimum application size; and*
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of Regulation 253, sub-Regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

*For further details please refer to the chapter titled “**Issue Structure**” beginning on page 257 of this Draft Prospectus.*

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SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information For the period ended October 31, 2025 and For the Year ended March 31, 2025, 2024, 2023. The Restated Financial Information referred to above is presented under the section titled “**Restated Financial Statement**” beginning on Page 185 of this Draft Prospectus.*

*The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “**Restated Financial Statement**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page 185 and 195, respectively of this Draft Prospectus.*

Particulars	Page
Statement of Consolidated Assets & Liabilities, as Restated	S1
Statement of Consolidated Profit & Loss, as Restated	S2
Statement of Consolidated Cash Flow, as Restated	S3

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NAVKKAR GOLD & DIAMOND LIMITED
(Formerly known as Navkkar Gold & Diamond Private Limited)
CIN: U47733CH2023PLC044964

ANNEXURE - I

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED

	Particulars	Note	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	Equity And Liabilities					
	1. Shareholders' Funds					
	(A) Share Capital	I.1	420.00	10.00	10.00	-
	(B) Reserves And Surplus	I.2	1,826.14	531.27	161.62	-
	Partner's Capital		-	-	-	1,361.95
	(C) Money received against share warrants					
	Sub Total Shareholders Funds (A)		2,246.14	541.27	171.62	1,361.95
	2. Non-Current Liabilities					
	(A) Long-Term Borrowings	I.3	1,657.62	825.86	508.12	575.12
	(B) Other Non-Current Liabilities		-	-	-	-
	(C) Long-Term Provisions		-	-	-	-
	Sub Total Non Current Liabilities (B)		1,657.62	825.86	508.12	575.12
	3. Current Liabilities					
	(A) Short-Term Borrowings	I.4	646.50	1,734.77	2,077.29	411.27
	(B) Trade Payables	I.5				
	I) Due To Msme		-	-	-	-
	Ii) Due To Others		743.72	701.44	632.53	684.91
	(C) Other Current Liabilities	I.6	342.87	60.29	77.26	24.93
	(D) Short-Term Provisions	I.7	331.84	129.34	82.32	70.27
	Sub Total Current Liabilities (C)		2,064.92	2,625.85	2,869.41	1,191.38
	Total (A+B+C)		5,968.67	3,992.98	3,549.14	3,128.45
II.	Assets					
	1. Non-Current Assets					
	(A) Property, Plant And Equipment And Intangible Assets					
	(I) Property, Plant And Equipment	I.8	1,328.95	1,385.19	1,211.73	876.41
	(Ii) Capital Work-In-Progress		-	-	-	-
	(B) Non-Current Investments	I.9	1.23	-	-	-
	(C) Long-Term Loans And Advances		-	-	-	-
	(D) Deferred Tax Assets	I.10	15.85	14.58	13.02	8.51
	(E) Other Non Current Assets	I.11	12.66	11.90	13.72	2.91
	Total Non Current Assets (A)		1,358.69	1,411.67	1,238.46	887.84
	2. Current Assets					
	(A) Current Investments		-	-	-	-
	(B) Inventories	I.12	3,743.11	2,308.55	2,047.42	1,822.90
	(C) Trade Receivables	I.13	185.77	107.65	109.05	164.61
	(D) Cash And Cash Equivalent	I.14	516.06	60.07	29.61	107.86
	(E) Short-Term Loans And Advances	I.15	54.76	27.12	18.11	22.66
	(F) Other Current Assets	I.16	110.27	77.92	106.49	122.58
	Total Current Assets (B)		4,609.98	2,581.31	2,310.68	2,240.61
	TOTAL (A+B)		5,968.67	3,992.98	3,549.14	3,128.45

As per our report of even date attached

For Pankaj Chug & Co
Chartered Accountants
Firm Registration No. 029798N

For and on behalf of the Board of Directors
NAVKKAR GOLD & DIAMOND LIMITED

CA Amit Goklani
Partner
M No. - 193592
UDIN:26193592UJDCXE4490

VIVEK JAIN
Managing Director
10096629

TARUNA JAIN
Director
10096628

CHIRAG BHARATBHAI GHATALIYA
Company Secretary

HEMANT JAIN
CFO

Place: Chandigarh
Date : 10/01/2026

NAVKKAR GOLD & DIAMOND LIMITED
(Formerly known as Navkkar Gold & Diamond Private Limited)
CIN: U47733CH2023PLC044964

ANNEXURE - II

STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On			
			October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue From Operations	II.1	8,977.92	8,159.75	7,072.38	6,550.08
II	Other Income	II.2	5.87	5.97	7.23	9.68
III	Total Income (I+II)		8,983.78	8,165.72	7,079.61	6,559.76
	Expenses:					
	(A) Cost of materials consumed	II.3	8,935.65	7,205.74	6,196.35	5,819.52
	(B) Purchases of Stock-in-Trade					
	(C) Changes in inventories of finished goods work-in-progress and Stockin-Trade	II.4	(1,300.78)	(429.68)	(247.72)	(327.77)
	(D) Employee Benefits Expense	II.5	171.67	280.49	272.75	248.16
	(E) Finance Costs	II.6	129.33	226.14	253.69	259.31
	(F) Depreciation And Amortisation Expense	I.8	62.82	60.14	58.50	71.63
	(G) Other Expenses	II.7	162.70	325.44	246.35	238.10
IV	Total Expenses		8,161.39	7,668.28	6,779.92	6,308.95
V	Profit /(Loss) Before Tax And Exceptional Items (III-IV)		822.39	497.44	299.69	250.82
VI	Exceptional Items		-	-	-	-
VII	Profit /(Loss) Before Tax (V-VI)		822.39	497.44	299.69	250.82
VIII	Tax Expense:					
	(A) Current Tax Expense		213.20	129.34	82.32	70.27
	(B) Short/(Excess) Provision Of Tax For Earlier Years		-	-	-	-
	(C) Deferred Tax Charge/(Credit)	I.10	(1.27)	(1.56)	(4.51)	(8.51)
			211.93	127.78	77.81	61.76
IX	Profit After Tax For The Year (VII-VIII)		610.47	369.65	221.87	189.06
XII	Earnings Per Share (Face Value Of ₹ 10/- Each):	II.8				
	(A) Basic (In ₹)		15.04	9.24	5.55	4.73
	(B) Diluted (In ₹)		15.04	9.24	5.55	4.73

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For Pankaj Chug & Co
Chartered Accountants
Firm Registration No. 029798N

For and on behalf of the Board of Directors
NAVKKAR GOLD & DIAMOND LIMITED

CA Amit Goklani
Partner
M No. - 193592
UDIN:26193592UJDCXE4490

VIVEK JAIN
Managing Director
10096629

TARUNA JAIN
Director
10096628

CHIRAG BHARATBHAI
GHATALIYA
Company Secretary

HEMANT JAIN
CFO

Place: Chandigarh
Date : 10/01/2026

NAVKKAR GOLD & DIAMOND LIMITED
(Formerly known as Navkkar Gold & Diamond Private Limited)
CIN: U47733CH2023PLC044964
ANNEXURE - III
RESTATED STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash Flow From Operating Activities				
Net Profit Before Extraordinary Items	822.39	497.44	299.69	250.82
Adjustment For:				
(A) Depreciation And Amortization	62.82	60.14	58.50	71.63
(B) Finance Charges	129.33	226.14	253.69	259.31
(C) Interest Income	(0.40)	(1.50)	(1.05)	(0.82)
	-	-	-	-
Operating Profit Before Working Capital Changes	1,014.15	782.22	610.83	580.93
Adjustment For :				
(A) (Increase)/Decrease In Trade Receivables	(78.12)	1.40	55.56	(167.93)
(B) (Increase)/Decrease In Inventories	(1,434.56)	(261.14)	(224.52)	(409.56)
(C) (Increase)/Decrease In Loans & Advances	(27.64)	(9.01)	4.55	(17.85)
(D) (Increase)/Decrease In Other Assets	(32.36)	28.58	16.09	15.61
(E) Increase /(Decrease) In Trade Payables	42.27	68.91	(52.38)	374.42
(F) Increase /(Decrease) In Other Liabilities	282.57	(16.98)	52.33	1.81
(G) Increase /(Decrease) In Short Term Provisions	202.49	47.02	12.05	70.27
Cash Generated From Operations	(31.19)	641.01	474.52	447.70
Less : Direct Taxes Paid (Net Of Refund)	(213.20)	(129.34)	(82.32)	(70.27)
Cash Flow Before Extraordinary Items	(244.39)	511.67	392.20	377.43
Net Cash From Operating Activities (A)	(244.39)	511.67	392.20	377.43
B. Cash Flow From Investing Activities				
(A) Purchase Of Fixed Assets	(6.59)	(233.60)	(393.82)	(109.66)
(B) (Increase) / Decrease In Non-Current Investment	(1.23)	-	-	-
(C) (Increase) / Decrease In Current Investment	-	-	-	-
(D) (Increase) / Decrease In Long Term Loans And Advances & Other Assets	(0.76)	1.82	(10.80)	(0.91)
(E) Interest And Other Income	0.40	1.50	1.05	0.82
Net Cash From Investing Activities (B)	(8.18)	(230.29)	(403.56)	(109.75)
C. Cash Flow From Financing Activities				
(A) Change in Share Equity	1,094.40	-	10.00	-
(B) Change in Partners Capital			(1,422.20)	(149.36)
(A) Increase/(Decrease) In Short Term Borrowing	(1,088.28)	(342.52)	1,666.02	387.80
(A) Increase/(Decrease) In Long Term Borrowing	831.76	317.74	(67.01)	(169.62)
(C) Increase / (Decrease) In Other Long Term Liabilities	-	-	-	-
(D) Increase / (Decrease) In Long Term Provisions	-	-	-	-
(E) Interest Paid	(129.33)	(226.14)	(253.69)	(259.31)
Net Cash Flow In Financing Activities (C)	708.56	(250.92)	(66.88)	(190.48)
Net Increase In Cash & Cash Equivalents (A)+(B)+(C)	455.99	30.46	(78.25)	77.20
Opening Balance – Cash & Cash Equivalent	60.07	29.61	107.86	30.66
Closing Balance - Cash & Cash Equivalent	516.06	60.07	29.61	107.86

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our Report of even date

For and on Behalf of the Board
NAVKKAR GOLD & DIAMOND LIMITED

For Pankaj Chug & Co
Chartered Accountants
Firm Registration No. 029798N

CA Amit Goklani
Partner
M No. - 193592
UDIN:26193592UJDCXE4490

VIVEK JAIN
Managing Director
10096629

TARUNA JAIN
Director
10096628

CHIRAG BHARATI
Company Secretary

HEMANT JAIN
CFO

GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the name of “**Navkkar Gold & Diamond Private Limited**” on March 31, 2023 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U47733CH2023PTC044964. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 29, 2025, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “**Navkkar Gold & Diamond Private Limited**” to “**Navkkar Gold & Diamond Limited**” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 08, 2025 issued by the Registrar of Companies, Central Registration Centre bearing CIN U47733CH2023PLC044964.

For details of the changes in our name and registered office, please refer to the chapter titled ‘**History and Certain Corporate Matters**’ beginning on page no. 158 of this Draft Prospectus.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

NAVKKAR GOLD & DIAMOND LIMITED

Address: SCO 19, Sector 34C, Sector 34(Chandigarh), Chandigarh -160022 India.

Date of Incorporation: March 31, 2023

Corporate Identity Number: U47733CH2023PLC044964

Registration Number: 044964

Telephone: +91 01722623796

Website: www.navkkarjewellers.com

Email ID: info@navkkarjewellers.com

ADDRESS OF THE REGISTRAR OF COMPANIES WHERE THE COMPANY IS REGISTERED

Registrar of Companies, Chandigarh

Address: 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Pin-160019, Chandigarh, India.

Phone: 0172 - 263 9416/ 2639415

Email: roc.chandigarh@mca.gov.in

Website: www.mca.gov.in

OUR BOARD OF DIRECTORS

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

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Vivek Jain	Managing Director	10096629	1510, Sector 33, D, Chandigarh-160047, India.
2.	Mrs. Taruna Jain	Non-Executive Director	10096628	House No. 1510, Sector 33, D, Chandigarh-160020, India.
3.	Mr. Dipesh Mistry	Non-Executive & Independent Director	07484592	C-703, Shreepad Seasons, Beside Stuti Icon, Near Palanpur Fire Station, Palanpur Gam, Surat, Gujarat-395009, India.
4.	Mr. Dhimant Mehta	Non-Executive & Independent Director	11200915	Gajar Fali, Jamnagar, Gujarat-361001, India.

(For detailed profile of our Board of Directors, refer to chapter titled ‘**Our Management**’ on page no. 163 of this Draft Prospectus.)

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited (“BSE SME”)

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India.

Website: www.bseindia.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Chirag Bharatbhai Ghataliya

Address: SCO 19, Sector 34C, Sector 34(Chandigarh), Chandigarh -160022 India

Tel No: +91 01722664437/ 01722623796

Email: compliance@navkkarjewellers.com

Website: www.navkkarjewellers.com

CHIEF FINANCIAL OFFICER

Mr. Hemant Jain

Address: SCO 19, Sector 34C, Sector 34(Chandigarh), Chandigarh -160022 India.

Tel No: +91 01722664437/ 01722623796

Email: info@navkkarjewellers.com

Website: www.navkkarjewellers.com

INVESTOR GRIEVANCES

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

LEAD MANAGER TO THE COMPANY

Name	: Wealth Mine Networks Limited
Registered Office	: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India
Tel No.	: +91 77788 67143/ 82007 08527
Email Id	: info@wealthminenetworks.com
Contact Person	: Mr. Jay Trivedi/Miss Shabnam Khureshi
Investors Grievance Id:	: complaints@wealthminenetworks.com
Website	: www.wealthminenetworks.com
SEBI Registration No.	: INM000013077

LEGAL ADVISOR TO THE ISSUE

Name : M/s Lex Obsequor
Address : 501, Gopal residency, 17A- Digvijay Plot, Jamnagar 361005, Gujarat, India.
Tel No. : +91 90818 75660
Email Id : info@lexobsequor.com
Contact Person : Mr. Nikunj Pataliya
Reg. No. : G/4000/2023
COP : COP/2024/0601383
Attorney Code : 44090

REGISTRAR TO THE ISSUE

Name : Skyline Financial Services Private Limited
Address : D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020.
Tel No. : 011-40450193-197
Email Id : ipo@skylinerta.com
Investor grievance e-mail : grievances@skylinerta.com
Contact Person : Mr. Anuj Rana
Website : www.skylinerta.com
SEBI Registration No. : INR000003241

BANKER(S) TO THE COMPANY

Name : Kotak Mahindra Bank
Address : SCO 153-155, Sector-9C, Madhya Marg, Chandigarh- 160017
Tel No. : 0172-5008622
Email Id : Gunjan.gupta@kotak.com
Contact Person : Gunjan Gupta
Website : www.kotak.bank.in
Designation : Branch Manager

BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK*

Name : [•]
Address : [•]
Tel No. : [•]
Email Id : [•]
Contact Person : [•]
Website : [•]
SEBI Registration No. : [•]

**The Banker(S) to The Issue/ Sponsor Banker/ Escrow Collection Bank/ Refund Bank shall be appointed prior to filing of the Prospectus with the ROC.*

STATUTORY AND PEER REVIEW AUDITOR

Name : M/s Pankaj Chug & Company; Chartered Accountant
Address : 1413/42A , Ahmed Bagh, Delhi Road, Honda Workshop Lane, Saharanpur- 247001
Tel No. : +91 8735868238
Email Id : pankaj.k.chug@gmail.com, aj.goklani@gmail.com
Contact Person : CA. Amit Goklani
Membership No. : 193592
Firm Registration No. : 029798N
Peer Review Certificate : 016974 (valid till May 31,2027)

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs notified by SEBI for the ASBA process is available at <http://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> of SEBI at and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>), as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>), respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>), as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of

the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

EXPERT OPINION

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

Our Company has received written consent dated January 15, 2026 from Peer Review Auditor namely, M/s. Pankaj Chug & Company, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated January 10, 2026 on our Restated Financial Information; and (ii) its report dated January 15, 2026 on the statement of Special Tax Benefits in this Draft Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Wealth Mine Networks Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is upto ₹50 Crore.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus. Further Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

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

IPO GRADING

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

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

DEBENTURE TRUSTEES

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

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with SME Platform of BSE ("BSE SME") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India.

The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

A copy of Draft Prospectus will be available on the website of the company www.navkkarjewellers.com, Lead Manager www.wealthminenetworks.com and stock exchange <https://www.bseindia.com/> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net Issue to the public category shall be made as follows:

- a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b) Remaining to:
 - (i) Individual applicants other than who applies for more than minimum application size; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

ISSUE PROGRAM:

Issue Opening Date	: [●]
Issue Closing Date	: [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	: [●]
Initiation of Allotment / Refunds / Unblocking of Funds*	: [●]
Credit of Equity Shares to demat accounts of Allottee's	: [●]
Commencement of trading of the Equity Shares on the Stock Exchange	: [●]

UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying 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 Applicant 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 Application Amount, the Applicant 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 Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the Issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional working days following such revision, subject to the Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one working day, subject to the Issue Period not exceeding ten working days. Any revision in the Price, and the revised Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the provisions of Regulation 266 (1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Each of the Promoter confirms that it shall extend such reasonable support and co- operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

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

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- i 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and*
- ii until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.*

On the Issue / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

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

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

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

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Wealth Mine Networks Limited Address: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. Tel No.: +91 77788 67143/ 82007 08527	Up to 19,00,000	[●]	100%

Details of the Underwriters	No. of Equity Shares underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Email: info@wealthminenetworks.com Website: www.wealthminenetworks.com Contact Person: Mr. Jay Trivedi/Miss Shabnam Khureshi Investor Grievance E-mail: complaints@wealthminenetworks.com SEBI Registration No: INM000013077			
Total	[●]	[●]	[●]

* Includes upto [●] Equity shares of ₹10.00 each for cash of ₹ [●] /- of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

CHANGES IN AUDITORS

Following are the changes in Statutory Auditor of our Company in last three years prior to the date of this Draft Prospectus:

Details of Auditors	Date of Change	Reason for Change
Khurana Vineet & Associates, Chartered Accountants, Address: S. C. O. 63, Second Level, Sector 20-C, Chandigarh-160020 Tel No.: 0172-5111 111, 222, 333 E-Mail: khuranavineet.ca@gmail.com Firm Registration No.: 011964N Membership No: 097997 Contact Person: CA Amit Gandhi	May 26, 2023 (Date of Appointment) November 03, 2025 (Date of resignation)	Keeping in view the scope of extended work and availability of very less time, the resignation as the Statutory Auditor of the company was tendered.
Pankaj Chug & Company, Chartered Accountants, 230-Madhav Square, Opp Avantika Complex, Limda Line, Jamnagar – 361001 Tel No.: +91 8735868238 E-Mail: aj.goklani@gmail.com Firm Registration No.: 029798N Membership No: 193592 Contact Person: CA Amit Goklani	November 05, 2025 (Date of Appointment)	Appointed in case of causal vacancy

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Lead Manager have entered into an agreement dated [●], with the following Market Maker, duly registered with BSE to fulfill the obligations of Market Making:

Name : [●]
Address : [●]
Tel No. : [●]
Email Id : [●]
Investor Grievance Email Id: : [●]
Contact Person : [●]

Website : [●]
SEBI Registration No. : [●]

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be 1,00,000/-. However, the investors with holdings less than the 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the SME Platform of BSE limited from time to time).
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of issue size. As soon as the Shares of Market Maker in our Company reduce to lower limit, the market maker will resume providing 2-way quotes.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
8. There would not be more than 5 (five) Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE.
10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under SME platform of BSE Limited and SEBI circulars.
11. On the day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
15. The Market Maker(s) shall have the right to terminate said arrangement by giving three months' notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
16. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin from time-to-time.
18. **Punitive Action in case of default by Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	12%	11%

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

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

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	Authorized Share Capital		
	62,00,000 Equity Shares of Rs. 10/- each	620.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	42,00,000 Equity Shares of Rs. 10/- each	420.00	-
C.	Present Issue in terms of this Draft Prospectus		
	Up to 19,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs	190.00	[●]
	Which comprises:		
	(a) Reservation for Market Maker(s): Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs	[●]	[●]
	(b) Net Issue to the Public: Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs	[●]	[●]
	Of the Net Issue to the Public		
	Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs will be available for allocation to other Individual Investors who applies for more than minimum application size including corporate bodies or institutions, irrespective of the number of specified securities applied for.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue*		
	Up to 61,00,000 Equity Shares of Rs. 10/- each	610.00	-
E.	Securities Premium Account		
	Before the Issue		1,074.40
	After the Issue		[●]

*To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.

Notes:

- The Offer has been authorized by a resolution of our Board of Directors through their meeting dated December 05, 2025 and by a special resolution of our Shareholders at Extraordinary General Meeting dated December 05, 2025.
- Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled **“The Issue”** on page no. 50 of this Draft Prospectus.

CLASS OF SHARES

As on date of this Draft Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of our Company:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1,00,000	10/-	10.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹10.00 Lakh to ₹620.00 Lakh	62,00,000	10/-	620.00	June 26, 2025	EGM

2. History of Issued and Paid-Up Share Capital of our Company

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares
March 31, 2023 (Upon Incorporation)	1,00,000	10/-	10/-	Cash	Subscription to MOA(i)	100,000
June 30, 2025	39,00,000	10/-	Nil	Other than Cash	Bonus Issue (ii)	40,00,000
July 16, 2025	2,00,000	10/-	550.00	Other than Cash	Right Issue(iii)	42,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 100,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Vivek Jain	50,000
2.	Mrs. Taruna Jain	50,000
	Total	1,00,000

(ii) Bonus Issue of 39,00,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 39:1 i.e. 39 (Thirty-Nine) Bonus Equity Shares for 1(One) Equity Shares held by shareholders as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Vivek Jain	19,50,000
2.	Mrs. Taruna Jain	19,50,000
	Total	39,00,000

(iii) Right Issue of 2,00,000 Equity Shares of Face Value of ₹ 10/- each at a premium of Rs. 540 per share as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted

1.	Mr. Vivek Jain	72,725
2.	Mrs. Taruna Jain	1,27,275
	Total	2,00,000

Note: Our Company has converted the outstanding unsecured loans of Directors into Equity Shares through a Rights Issue. The issue price for the Rights Issue was determined based on the valuation report dated June 30, 2025 issued by a Registered Valuer.

b) As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

3. Equity Shares issued for consideration other than cash:

Except as disclosed above 2 (a) (ii) and 2 (a) (iii), Our Company has not allotted any Equity Shares for consideration other than cash since its incorporation.

4. Issue of Equity Shares in the last one (1) year at a Price lower than the Issue Price:

Except as disclosed below, Our Company has not issued any Equity Share in the last one year at a Price Lower than the issue price.

Date of Allotment	No. of Shares allotted	Face Value	Issue Price	Nature of Allotment	Benefits accrued to our Company
June 30, 2025	39,00,000	10/-	NA	Bonus Issue (39:1)	Capitalization of Reserves and Surplus

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

5. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Prospectus.

6. Shares issued out of revaluation reserves

We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Issue of Equity Shares under employee stock option schemes

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. The Issue Price will be determined by our Company in consultation with the Lead Manager.

9. As on the date filing this Draft Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Draft Prospectus.

10. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus:

Sr. No.	Particulars	Yes/ No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the entity has any significant beneficial owner?	No	No	No	No

* All Pre-IPO Equity shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited (BSE SME).

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(A). Table-I - Summary statement of Equity Shares holding :-

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Prospectus:

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	6	41,99,900	-	-	41,99,900	99.99	41,99,900	99.99	-	-	-	-	-	-	41,99,900
B	Public	1	100	-	-	100	Negligible	100	Negligible	-	-	-	-	-	-	100
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	42,00,0000	-	-	42,00,000	100.00	42,00,000	100.00	-	-	-	-	-	-	42,00,000

Note:

- 1) As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE Limited.
- 2) PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.
- 3) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.
- 4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

(B). Table –II -Statement showing Shareholding Pattern of Promoters and Promoters Group:-

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (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. 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 Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumb ered (XIII)		No. of Equity shares held in Demat form (XIV)	
								No of voting Right					Total As a % of (A+B+ C)	No (a)	As a %of total shar es held (b)	No (a)	As a % of tot al sh ar es he ld (b)	
								Class Equity	Cla ss	Total								
(I)	Indian																	
(a)	Individuals/Hindu undivided Family	6	41,99,900	-	-	41,99,900	99.99	41,99,900	-	41,99,900	99.99	-	41,99,900	-	-	-	-	41,99,900
1.	Mr. Vivek Jain	1	20,72,725	-	-	20,72,725	49.35	20,72,725	-	20,72,725	49.35	-	20,72,725	-	-	-	-	20,72,725
2.	Mrs. Taruna Jain	1	20,72,725	-	-	20,72,725	49.35	20,72,725	-	20,72,725	49.35	-	20,72,725	-	-	-	-	20,72,725
3.	Ms. Muskan Jain	1	27,125	-	-	27,125	0.65	27,125	-	27,125	0.65	-	27,125	-	-	-	-	27,125
4.	Ms. Dhawani Jain	1	27,125	-	-	27,125	0.65	27,125	-	27,125	0.65	-	27,125	-	-	-	-	27,125
5.	Mr. Jinesh Jain	1	100	-	-	100	Negligible	100	-	100	Negligible	-	100	-	-	-	-	100
6.	Mr. Yogesh Jain	1	100	-	-	100	Negligible	100	-	100	Negligible	-	100	-	-	-	-	100
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	<i>Sub-Total(A)(1)</i>	6	41,99,900	-	-	41,99,900	99.99	41,99,900	-	41,99,900	99.99	-	41,99,900	-	-	-	-	41,99,900
(2)	<i>Foreign</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	<i>Individuals(Non Residential Individuals/Foreign Individuals)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	<i>Government</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	<i>Institutions</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	<i>Foreign Portfolio</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	<i>Any Other (Specify)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>Sub-Total(A)(2)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)</i>	6	41,99,900	-	-	41,99,900	99.99	41,99,900	-	41,99,900	99.99	-	41,99,900	-	-	-	-	41,99,900
<i>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.</i>																		
<i>Note:</i>																		
1.	<i>PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).</i>																	
2.	<i>The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</i>																	
3.	<i>P= Promoters PG= Promoter's Group</i>																	

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(C). Table III-Statement showing Shareholding Pattern of Public Shareholder:-

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (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. 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 Underlying Outstanding Convertible securities (incl. Share Holding as a % assuming Full convertible securities (as a% of Diluted Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Numbe r of Locked In shares (XII)	No. of Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)	
								No of voting Right			Total As a % of (A+B+C)						
								Class Equity	C la ss	Total							No (a)
B1	Institutions																
	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total B1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B2	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B3	Non- Institutions Individual share capital upto ₹ 2 Lacs	1	100	-	-	100	Negligible	100	-	-	Negligible	-	Negligible	-	-	-	100
1.	Mr. Shiren Panjolia	1	100	-	-	100	Negligible	100	-	-	Negligible	-	Negligible	-	-	-	100
	Individual share capital in excess of ₹ 2 Lacs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Resident Indian (NRI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	B=B1+B2+B3	1	100	-	-	100	Negligible	100	-	-	Negligible	-	Negligible	-	-	-	-	100
<i>Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):</i>																		
<i>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.</i>																		
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares.																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

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(D). Table –VI - Statement showing shareholding pattern of the Non-Promoters- Non Public shareholder

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (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. 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 voting Right	Total As a % of (A+B+C)	No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								Class Equity	Classes	Total					No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A.	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Promoters- Non-Public Shareholding (A)+(B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

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(E)Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Rights on Distributable(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	-	-	-	-	-	-	-	-	-

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11. List of shareholders holding 1% or more of the paid up share capital of our company

(a) As on the date of this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Vivek Jain	20,72,725	49.35 %
2.	Mrs. Taruna Jain	20,72,725	49.35 %
	Total	41,45,450	98.70%

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

**Rounded off to 2 decimal places

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(b) 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Vivek Jain	20,72,725	49.35 %
2.	Mrs. Taruna Jain	20,72,725	49.35 %
	Total	41,45,450	98.70%

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

**Rounded off to 2 decimal places

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(c) 1 year prior to the date of filing this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Vivek Jain	50,000	50.00 %
2.	Mrs. Taruna Jain	50,000	50.00 %
	Total	1,00,000	100.00%

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

**Rounded off to 2 decimal places

#the % has been calculated based on Paid up Capital of the Company at that time.

(d) 2 years prior to the date of filing this Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Vivek Jain	50,000	50.00 %
2.	Mrs. Taruna Jain	50,000	50.00 %
	Total	1,00,000	100.00%

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

**Rounded off to 2 decimal places

#the % has been calculated based on Paid up Capital of the Company at that time.

12. Capital Buildup of our Promoters:

As on the date of this Draft Prospectus, Our Promoters Mr. Vivek Jain and Mrs. Taruna Jain, hold 41,45,450 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

1. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
A	Promoter				
1.	Mr. Vivek Jain	20,72,725	49.35%	20,72,725	[●]
2.	Mrs. Taruna Jain	20,72,725	49.35%	20,72,725	[●]
	Total (A)	41,45,450	98.70%	41,45,450	[●]
B	Promoter Group				
1.	Ms. Muskan Jain	27,125	0.65%	27,125	[●]
2.	Ms. Dhawani Jain	27,125	0.65%	27,125	[●]
3.	Mr. Jinesh Jain	100	Negligible	100	[●]
4.	Mr. Yogesh Jain	100	Negligible	100	[●]
	Total (B)	54,450	1.30%	54,450	[●]
C	TOTAL (A+B)	41,99,900	99.99%	41,99,900	[●]

2. Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Vivek Jain							
March 31, 2023 (Upon Incorporation)	50,000	10	10	Cash	Subscription to MOA	1.19	[●]
June 30, 2025	19,50,000	10	-	Other than Cash	Bonus Issue	46.43	[●]
July 16, 2025	72,725	10	550	Other than Cash	Right Issue	1.73	[●]
Total	20,72,725					49.35	[●]
Mrs. Taruna Jain							
March 31, 2023 (Upon Incorporation)	50,000	10	10	Cash	Subscription to MOA	1.19	[●]
June 30, 2025	19,50,000	10	-	Other than Cash	Bonus Issue	46.43	[●]
July 16, 2025	1,27,275	10	550	Other than Cash	Right Issue	3.03	[●]
July 29,2025	(27,125)	10	Nil	-	Share Gift to Ms. Muskan Jain	(0.65)	[●]
July 29,2025	(27,125)	10	Nil	-	Share Gift to Ms. Dhawani Jain	(0.65)	[●]
July 29,2025	(100)	10	Nil	-	Share Gift to Mr. Yogesh Jain	Negligible	[●]
July 29,2025	(100)	10	Nil	-	Share Gift to Mr. Jinesh Jain	Negligible	[●]
July 29,2025	(100)	10	Nil	-	Share Gift to Mr. Shiren Panjolia	Negligible	[●]
Total	20,72,725					49.35	[●]
Total Promoters holding	41,45,450					98.70	[●]

Note:

- i. None of the Shares has been pledged by our Promoters.
- ii. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- iii. All the shares held by our promoters, were fully paid up on the respective dates of acquisition of such shares.

18. We have 7 (Seven) shareholders as on the date of filing of the Draft Prospectus.

19. As on the date of the Draft Prospectus, our Promoters hold total 41,45,450 Equity Shares representing 98.70% of the pre-issue paid-up share capital of our Company.

20. None of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Prospectus.

21. Financing purchase of Equity Shares:

The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Prospectus.

22. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled '**Our Management**' beginning on page no. 163 of this Draft Prospectus.

Sr. No.	Name of the Directors/KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Vivek Jain	Managing Director	20,72,725	49.35%
2.	Mrs. Taruna Jain	Non-Executive Director	20,72,725	49.35%

23. Details of Promoter's contribution and Lock-in

(i) Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoters hold 41,45,450 Equity Shares constituting [●]% of the Post- Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Mr. Vivek Jain, and Mrs. Taruna Jain, has given written consent to include 41,45,450 Equity Shares held and subscribed in its name as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, Mr. Vivek Jain, and Mrs. Taruna Jain has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Nature of Consideration	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period

Mr. Vivek Jain								
June 26, 2025	6,10,000	10	-	Bonus Issue	Other than Cash	14.52 %	[●]	3 years
Mrs. Taruna Jain								
June 26, 2025	6,10,000	10	-	Bonus Issue	Other than Cash	14.52 %	[●]	3 years
Total	12,20,000					29.04 %	[●]	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this issue.

(ii) Equity Shares locked-in for other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue."

Further, our company confirmed that in accordance with Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company, held by persons other than the Promoters, shall be locked-in for a period of one year from the date of allotment in the issue. Such equity shares cannot be transferred, pledged, or otherwise disposed of during the lock-in period, except as permitted under the SEBI (ICDR) Regulations, 2018.

24. Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

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

	capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Notes:

- a) *The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;*
- b) *All the Equity Shares of our Company held by the Promoters are in dematerialized form and;*
- c) *The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.*

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

INSCRIPTION OR RECORDING OF NON-TRANSFERABILITY

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

PLEDGE OF LOCKED IN EQUITY SHARES

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

TRANSFERABILITY OF LOCKED IN EQUITY SHARES

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

25. Neither, we nor our Promoters, Directors and the LM to this issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
26. Our Company has not raised any bridge loan against the proceeds of the Issue.

27. As on the date of this Draft Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.
28. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
29. An over-subscription to the extent of 10% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. There are no safety net arrangements for this public issue.
32. As per RBI regulations, OCBs are not allowed to participate in this issue.
33. This Issue is being made through Fixed Price Issue.
34. Our Company has not made any public issue of any kind or class of securities since its incorporation.
35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
36. Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Prospectus.
37. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. The Issue Price has been determined by our Company in consultation with the Lead Manager.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
41. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
42. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
43. None of the other Promoter and members of our Promoter Group will participate in this Issue.
44. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

45. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Issue to the public portion.
46. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.
47. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
48. The Equity Shares of our promoters are in the dematerialization form.
49. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.
50. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.
51. We are hereby providing the Confirmation as below:
- (c) Neither the LMs nor any associates of the LMs (except Mutual Funds sponsored by entities which are associates of the LMs or insurance companies promoted by entities which are associates of the LMs or AIFs sponsored by entities which are associates of the LMs or FPIs other than individuals, corporate bodies and family offices which are associates of the LMs or pension funds sponsored by entities which are associates of the LMs) shall apply in the Issue.
 - (d) Our Company, its Directors and the LMs have not entered into any buy-back arrangements for purchase of Equity Shares.
 - (e) No person connected with the issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the issue.

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OBJECTS OF THE ISSUE

The Issue comprises a fresh Issue of up to 19,00,000* Equity Shares of face value of ₹10.00 each aggregating up to ₹ [●] Lakhs of our Company at an Issue price of [●] per Equity Share.

**Subject to finalization of the Basis of Allotment*

FRESH ISSUE:

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)	
Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue related expenses ⁽¹⁾	[●]
Net Proceeds of the Issue	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

⁽¹⁾ The Issue expenses are estimated expenses and subject to change.

REQUIREMENT OF FUNDS

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;
2. Funding the working capital requirements of our Company.
3. General Corporate Purposes.

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 Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME 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.

UTILISATION OF NET PROCEEDS

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

(₹ in lakhs)			
Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	1,500.00	[●]
2.	Funding the working capital requirements of our Company	1,100.00	[●]
3.	General Corporate Purpose*	[●]	[●]
Total[#]		[●]	[●]

** The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

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

Our Company proposes to deploy the Net Proceeds towards the Objects of the Issue as set out in the table above, in line with the business requirements of our Company. The actual funding requirements and the proposed deployment of the Net Proceeds are based on our current business plan, management estimates, prevailing market conditions, timing of completion of the Issue, and other factors including our Board’s assessment of economic trends, business needs, competitive environment, and general factors affecting our financial condition and results of operations.

These estimates are subject to change depending on various internal and external factors, including changes in our financial position, business strategy, cost structures, competitive pressures, interest rates, taxes, duties, regulatory requirements, and other economic, environmental, or market-driven developments that may not be within the control of our management. Consequently, the deployment period or allocation of the Net Proceeds may be reduced, revised, or extended, at the discretion of our management and subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in any given Fiscal is not achieved, the balance amount shall be deployed in the subsequent Fiscal, in accordance with applicable laws and as may be determined by the Board of Directors. Our historical expenditure patterns may not necessarily be reflective of our future fund utilization.

The proposed fund requirements have been approved by our Board of Directors and Audit Committee pursuant to their resolution dated January 27, 2026. However, the proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution, or external agency.

In the event that the actual utilization towards any particular Object is lower than the proposed deployment, the balance amount shall be applied towards general corporate purposes, subject to compliance with the SEBI ICDR Regulations, including the permissible limits specified therein.

For further details of risks in relation to the proposed utilization of the Net Proceeds, investors are advised to refer to ***“Risk Factor No. 26 – The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval”*** on page 30 of this Draft Prospectus.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals. Accordingly, we confirm that there is no requirement for us 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 Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled ***“Risk Factors”*** on page 30 of this Draft Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Objects of the Issue are set out below:

1. Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. *For details, see section entitled “Summary of Financial Information” on page 52 of the Draft Prospectus.*

As on October 31, 2025, the total amount outstanding under our loan facilities (comprising of term loans, Business loan and unsecured loans) was ₹ 2,304.12 lakhs. We propose to utilise an estimated amount of ₹ 1,500.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of certain borrowings availed by our Company with outstanding as on October 31, 2025 and January 31, 2026 which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹1,500.00 lakhs from the Net Proceeds.

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(Rs. In Lakhs)

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on January 31, 2026	Amount Proposed to Repay	Prepayment Penalty/Condition
1.	Kotak Mahindra Bank	26-08-2023	120	Loan against Property	132.15	31-08-2022	RBI Reo Rate + Spread (I.e 6.50 +2.80)	Business Working Capital	"Primary Security: Equitable Mortgage of residential / commercial property Secondary Security: Continuing security Personal guarantee of directors / partners All future dues covered (principal + interest + charges) Bank has first charge on the property."	"Tenure 120 months (10 years) Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium, if availed EMI deducted via Standing Instruction / ECS"	110.53	80.00	"Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed"
2.	Kotak Mahindra Bank	30-11-2024	24	Term Loan	125.00	03-12-2024	14.71% Flat Rate	Business Working Capital	"Personal Guarantee of Directors / Guarantor Bank's right to recover dues Default & enforcement clauses"	"Tenure 24 Months Repayment Mode EMIs EMI deducted via Standing Instruction / ECS"	62.01	50.00	Prepayment Charges @ 4% on outstanding principal amount + applicable taxes
3.	Kotak Mahindra Bank	31-03-2025	120	Loan against Property	150.50	03-04-2025	RBI Reo Rate + Spread (I.e 6.25 +3.10)	Business Working Capital	"Primary Security: Equitable Mortgage of property Property Details : SCO 17, SEC 34, Chandigarh – 160034"	"Tenure 120 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after	142.78	120.00	"Lock In Period : 6 Months after EMI Commencement Post Lock in Period : Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on January 31, 2026	Amount Proposed to Repay	Prepayment Penalty/Condition
										moratorium, if availed EMI deducted via Standing Instruction / ECS"			Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed"
4.	Kotak Mahindra Bank	30-04-2024	144	Loan against Property	640.00	28-05-2024	RBI Reo Rate + Spread (I.e. 6.50 +2.85)	Business Working Capital	"Primary Security: Equitable Mortgage of property Property Details : Commercial Site SCF No. 19, Sector 34-C Chandigarh – 160034"	"Tenure 144 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium, if availed EMI deducted via Standing Instruction / ECS"	584.02	555.00	"Minimum Pre-Payment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any Pre-Payment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed"
5.	Kotak Mahindra Bank	12-06-2025	120	Loan against Property	700.00	18-06-2025	RBI Reo Rate + Spread (I.e 5.50 +3.60)	Business Working Capital	"Primary Security: Equitable Mortgage of property Property Details : House No 1510,33D, Sector 33D, Chandigarh, Punjab-160035"	"Tenure 120 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium, if availed EMI deducted via Standing Instruction / ECS"	678.00	645.00	"Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed"
6.	Kotak Mahindra Bank	26-06-2023	41	Loan against Property-Term Loan	263.66	26-06-2023	RBI Reo Rate + Spread (I.e 6.50 +2.75)	Business Working Capital	"Primary Security: All Existing & Future Current Assets of the Firm Collateral Security :	"Tenure 41 Months Repayment Mode EMI deducted via Standing Instruction / ECS"	87.00	50.00	The borrower shall be liable to pay 2% foreclosure/ closure charges on entire revolving limits and on the outstanding of non-revolving limits at the time of closure.

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on January 31, 2026	Amount Proposed to Repay	Prepayment Penalty/Condition
									Equitable Mortgage of property Property Details : House No 1510,33D, Sector 33D, Chandigarh, Punjab-160035"				

Notes:

- The outstanding principal amount calculated as on January 31, 2026 is based on Repayment schedule of respective banks.*
- Prevailing interest rates and pre-payment conditions/ penalty are as per the sanction letters and repayment schedules.*
- In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors M/s. Pankaj Chug & Company, have certified that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated January 31, 2026.*
- Our Company has undertaken that prepayment or foreclosure penalty/charges, shall be met entirely from internal accruals and not from the Net Proceeds of the Issue, in terms of its Undertaking dated January 31, 2026.*
- Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.*
- No repayment of unsecured loans from Directors or Related Parties is proposed out of the Net Proceeds of the Issue.*

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2. Funding Working Capital Requirement

The industry in which we operate is working capital intensive. We fund our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. For details of facilities availed by us, see chapter titled “*Statement of Financial Indebtedness*” beginning on page 189 of this Draft Prospectus.

a) Existing Working Capital:

Our Company’s existing working capital based on the Standalone Financial Statement is stated below:

(₹ in lakhs)

Sr. No.	Particulars	For the Period ended October 31, 2025	Audited		
			For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I.	Current Assets				
a)	Inventories	3,543.23	2,187.74	2,047.42	1,822.90
b)	Trade Receivables	185.77	107.65	109.05	164.61
c)	Cash and Cash Equivalents	483.17	43.27	29.61	107.86
d)	Short-term loans and advances	54.76	28.12	18.11	22.66
e)	Other current assets	110.27	71.07	106.49	122.58
	Total Current Assets (I)	4,377.20	2,437.85	2,310.68	2,240.61
II.	Current Liabilities				
a)	Trade payables	661.61	607.84	632.53	684.91
b)	Other current liabilities	333.86	55.62	77.26	24.93
c)	Short-term Provisions	302.49	118.64	82.32	70.27
	Total Current Liabilities (II)	1,297.96	782.10	792.11	780.11
III.	Net Working Capital Requirements (I-II)	3,079.24	1,655.75	1,518.57	1,460.50
IV.	Existing funding pattern				
a)	Existing Borrowings from Banks	2,261.48	1,594.87	1,241.04	986.39
b)	Loan from Directors, Relatives & Others	13.54	60.88	277.53	-
c)	Internal Accruals/Existing Net Worth	804.22	-	-	474.11
d)	Proceeds from IPO	-	-	-	-
	Total	3,079.24	1,655.75	1,518.57	1,460.50
	Assumptions for Working Capital Requirements:	No. of Days^	No. of Days^	No. of Days^	No. of Days^
	Current Assets				
	Inventories	92	101	106	102
	Trade Receivables	5	5	6	9
	Cash and Cash Equivalents	13	2	2	6
	Short-term loans and advances	1	1	1	1
	Other current assets	3	3	5	7
	Current Liabilities				
	Trade payables	20	34	39	46
	Other current liabilities	9	3	4	1
	Short-term Provisions	8	5	4	4

b) Future Working Capital Requirements

The proposed utilisation of ₹1,100.00 lakhs from Net Proceeds towards working capital requirements is planned to be fully deployed in FY 2026-27 respectively.

Sr. No.	Particulars	For the year ended March 31, 2026 (Estimated)	For the year ended March 31, 2027 (Projected)
I.	Current Assets		
a)	Inventories	3,443.23	4,304.04
b)	Trade Receivables	204.35	263.61
c)	Cash and Cash Equivalents	96.63	125.62
d)	Short-term loans and advances	57.50	57.50
e)	Other current assets	209.52	230.47
	Total Current Assets (I)	4,011.23	4,981.24
II.	Current Liabilities		
a)	Trade payables	967.42	1,180.25
b)	Other current liabilities	100.16	165.26
c)	Short term provisions	151.25	196.62
	Total Current Liabilities (II)	1,218.82	1,542.13
III.	Net Working Capital Requirements (I-II)	2,792.41	3,439.11
IV.	Existing funding pattern		
a)	Existing Borrowings from Banks	2,417.11	685.00
b)	Loan from Directors, Relatives & Others	13.54	13.54
c)	Internal Accruals/Existing Net Worth	361.76	1,640.57
d)	Proceeds from IPO	-	1,100.00
	Total	2,792.41	3,439.11
	Assumptions for Working Capital Requirements:	No. of Days^	No. of Days^
	Current Assets		
	Inventories	90	90
	Trade Receivables	5	5
	Cash and Cash Equivalents	3	3
	Short-term loans and advances	1	1
	Other current assets	5	5
	Current Liabilities		
	Trade payables	30	30
	Other current liabilities	3	3
	Short-term Provisions	4	4

As certified by M/s. Pankaj Chug & Company, Chartered Accountants, by way of their certificate dated January 15, 2026.

^ Number of days are lower rounded off.

*Internal Accruals include funds raised from Issue of shares, cash accruals for the year and short-term debt, if any. The working capital projections made by the Company are based on certain key assumptions, as set out below:

Overall Working Capital Requirement Justification:

1. Business Model and Inventory Intensity

Our Company's operations are inherently working capital intensive, given the nature of the jewellery retail business, which requires maintaining a wide and diverse inventory across categories, weight ranges, designs and collections. Jewellery purchasing decisions are significantly influenced by variety, exclusivity and immediate availability. Unlike standardised products, customers prefer to view and evaluate physical pieces before making a purchase. Accordingly, maintaining adequate and ready inventory is essential to support sales and customer confidence.

Gold, diamond and silver jewellery carry high intrinsic value. Consequently, even a moderate increase in sales volume, expansion of product range or scaling of showroom operations requires a proportionate increase in investment in inventory. The ability to promptly introduce and display new designs enhances the likelihood of conversion into sales, particularly in a market where purchasing decisions are often occasion-driven and time-sensitive.

Adequate working capital is therefore critical not only for operational continuity but also for supporting growth. It enables us to maintain optimal inventory levels, avoid stock shortages, respond effectively to seasonal peaks such as wedding and festive periods, and ensure uninterrupted availability of collections across price points. The proposed utilisation of Net Proceeds towards working capital will strengthen our inventory base, support increased business volumes and enhance our ability to convert customer demand into revenue.

2. Repayment and/or Prepayment of Certain Outstanding Borrowings

As part of this Issue, we propose to utilise an estimated amount of ₹1,500.00 lakhs from the Net Proceeds towards repayment of certain outstanding borrowings availed by our Company. The said borrowings primarily comprise business working capital facilities utilised for procurement of inventory and meeting operational requirements.

The proposed repayment will enable us to reduce our outstanding debt, lower finance costs and improve our overall capital structure. This is expected to strengthen our balance sheet, improve key financial ratios and enhance financial flexibility.

However, given the working capital intensive nature of the jewellery retail business, it is essential to ensure that the liquidity previously supported through such borrowings is adequately replaced. Accordingly, a portion of the Net Proceeds is also proposed to be utilised towards meeting our ongoing working capital requirements. This will enable us to maintain adequate inventory levels, support business growth and ensure uninterrupted operations without reliance on high-cost borrowings.

By reducing dependence on external working capital loans and replacing them with funds from the Issue, we aim to optimise our capital structure while maintaining sufficient liquidity to efficiently manage and scale our business operations.

3. Projected Turnover and Justification of Working Capital Requirement

Estimation for Financial Year 2025–26 has been estimated by building on the annualised turnover of Financial Year 2025–26 (derived from the audited seven-month financial results and converted into the full financial year base). The projections for FY 2026–27 have been prepared after adjusting for: (i) the full year impact of operations based on the established revenue base of FY 2025–26, (ii) a normal and conservative growth rate consistent with our historical performance and expected business expansion, and (iii) the impact of the proposed infusion of Net Proceeds from the Issue towards working capital.

The projection also considers our historical average operating cycle of approximately 68 days. Given this operating cycle, the additional working capital proposed to be deployed is expected to revolve multiple times during the financial year, thereby supporting the projected increase in turnover. The estimated turnover for FY 2026–27 has therefore been determined on a reasonable, data-backed and consistent basis, aligned with our historical trends and operational structure.

The justifications for the holding period mentioned in the table above are provided below:

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	Inventories represent the most significant component of our working capital, considering the nature of the jewellery retail business, where availability, variety and ready stock are critical to driving sales. Our inventory comprises gold, diamond and silver jewellery across multiple categories, designs, weight ranges and price points. Maintaining adequate inventory is essential to ensure display depth, meet customer preferences and support occasion-driven demand.

Sr. No.	Particulars	Assumptions
		During the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, the inventory holding period stood at 102 days, 106 days and 101 days respectively. For the period ended October 31, 2025, the holding period was 92 days, reflecting improved inventory management and better alignment between procurement and sales. For Financial Years 2025–26 and 2026–27, the Company has conservatively projected an inventory holding period of approximately 90 days. <i>This assumption is slightly lower than the historical average based on conservative assumption and reflecting operational efficiencies while still ensuring sufficient stock to support projected growth. The projected increase in inventory value is directly linked to the anticipated growth in turnover and expansion in product range, rather than an extension of the holding cycle.</i> Accordingly, the higher projected inventory levels are aligned with the increased scale of operations, while the holding period remains controlled and consistent with prudent working capital management. This approach ensures that working capital turnover remains realistic and sustainable, supporting growth without overstating cycle assumptions.
2	Trade receivables	Trade receivables arise in the ordinary course of our business and form a limited portion of our working capital, given our predominantly retail-driven sales model. The level of receivables is primarily a function of overall turnover and customary settlement practices. For the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, the receivables holding period stood at 9 days, 6 days and 5 days respectively. For the period ended October 31, 2025, the holding period remained at 5 days. The consistently low collection cycle demonstrates efficient recovery mechanisms and reflects the nature of our business, where sales are largely realised within a short time frame. Based on this sustained historical performance, the Company has conservatively assumed a receivables holding period of approximately 5 days for Financial Years 2025–26 and 2026–27. <i>This assumption is fully aligned with our past trends and operational structure.</i> Accordingly, the projected receivables for the estimated and projected periods have been derived in proportion to the projected turnover, without factoring in any extended credit terms.
3	Other current assets including Short term loans and advances	Other Current Assets, including Short-term Loans and Advances of our Company, primarily comprise prepaid expenses, statutory receivables such as GST input credits, advances to suppliers and other operational advances arising in the normal course of business. These balances are incidental to routine business activities and within the normal operating cycle. <i>For the purpose of working capital assessment, the holding period under this head has been considered based on the average of the last three audited financial years, reflecting the recurring and short-term nature of such assets.</i> Based on historical trends and the consistent pattern of realisation and adjustment, no material incremental working capital requirement has been projected in respect of Other Current Assets, including Short-term Loans and Advances.
Current Liabilities		
4	Trade payables	Trade payables form an integral part of our working capital cycle and arise in the normal course of business from procurement of inventory and related operational activities. The level of trade payables is primarily linked to the scale of operations and customary credit terms agreed with suppliers.

Sr. No.	Particulars	Assumptions
		During the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, the trade payable holding period stood at 46 days, 39 days and 34 days respectively. For the period ended October 31, 2025, the holding period was 20 days. The reduction over the years reflects improved payment discipline and alignment of procurement with operational requirements. Based on historical trends and operational considerations, the Company has assumed a trade payable holding period of approximately 30 days for Financial Years 2025–26 and 2026–27. This assumption is considered reasonable, taking into account past averages and the expected scale of operations. Accordingly, the projected trade payable levels for FY 2026 and FY 2027 are aligned with the estimated turnover and assumed credit period, and no abnormal variation in the payable cycle has been considered while assessing the overall working capital requirement.
5	Other current Liabilities and Short-term Provisions	Other Current Liabilities and Short-term Provisions of our Company primarily comprise advances from customers, statutory dues and other government payables, employee-related payables (including salaries and related expenses), provisions for expenses and other routine operational liabilities. These obligations arise in the normal course of business and are generally settled within their respective payment cycles and statutory due dates. For the purpose of assessing working capital requirements, the holding period for Other Current Liabilities and Short-term Provisions has been considered based on the average holding period of the last three audited financial years of the Company. This approach reflects the short-term and recurring nature of such liabilities and is consistent with our historical payment pattern. Based on this historical average and our operational model, we have assumed that the holding period for Financial Years 2025–26 and 2026–27 will remain broadly in line with past trends. Accordingly, no material deviation or additional incremental working capital requirement has been projected under this head.

As certified by M/s. Pankaj Chug & Company, Chartered Accountants, by way of their certificate dated January 15, 2026.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (a) Funding growth opportunities;
- (b) Meeting expenses incurred by our company in the ordinary course of business or other uses or contingencies; and/or;
- (c) Capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- (d) Strengthening marketing capabilities and brand building exercises;
- (e) On-going general corporate exigencies or any other purposes as approved by the board subject to compliance with the necessary regulatory provisions.
- (f) Any other purpose, as may be approved by the board, subject to applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “**General Corporate Purposes**” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 15% of the amount raised through this Issue by our Company or 10 crores, whichever is less.

ISSUE RELATED EXPENSES

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

The estimated Issue expenses are as follows:

(₹ in lakhs)				
Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Fees and commissions payable to the LM (including any underwriting commission, brokerage and selling commission)	[●]	[●]%	[●]%
2	Fees Payable to Registrar to the Issue	[●]	[●]%	[●]%
3	Fees payable to Legal Advisor	[●]	[●]%	[●]%
4	Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]%	[●]%
5	Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]%	[●]%
6	Fees payable to Peer Review Auditor	[●]	[●]%	[●]%
7	Fees Payable to Market Maker	[●]	[●]%	[●]%
8	Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees and miscellaneous expenses.)	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

*Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price

^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Notes:

1. Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●] % on the Allotment Amount.
2. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.
3. All costs, charges, fees and expenses relating to the Issue, including, among other things, filing fees, expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the LMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company, except as may be prescribed by the SEBI or any other regulatory authority.
4. Up to [●], Our Company has deployed/incurred expense of ₹ [●] lakhs towards Issue Expenses duly certified by Statutory Auditor M/s Pankaj Chug & Company., Chartered Accountant, any expenses incurred towards aforesaid Issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Issue.
5. The amount deployed so far toward Issue expenses shall be recouped out of the Issue proceeds. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized, have been appraised by any financial institutions or any banks or other independent agency.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required to finance our business until the completion of the Issue. Any amount that is drawn down during this period to finance our business will be repaid from the Net Issue Proceeds.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds.

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

<i>(Amount in lakhs)</i>			
Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in F. Y. 2026-27
1.	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;	1,500.00	1,500.00
2.	Funding the working capital requirements of our Company	1,100.00	1,100.00
3.	General Corporate Purpose*	[●]	[●]
Total[#]		[●]	[●]

* The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

[#] To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

MONITORING OF UTILIZATION OF FUNDS

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

INTERIM USE OF NET PROCEEDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTERS’ GROUP FROM THE IPO PROCEEDS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, Our Key Management Personnel, our Senior Management.

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BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Fixed Price Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Business Overview” and its financial statements under the chapter titled “Restated Financial Statements” beginning on Page 30, 124 and 185 respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

QUALITATIVE FACTORS

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

- Experienced Promoters and Management Team
- Diversified Product Portfolio
- Customization as per Customer Needs
- Leveraging the Experience of our Promoter
- Long-term relationships with the Clients
- Commitment to quality and hallmarked jewellery assurance

For further details, see “**Risk Factors**” and “**Business Overview**” beginning on Page 30 and 124 in this Draft Prospectus respectively.

QUANTITATIVE FACTORS (BASED ON RESTATED FINANCIAL STATEMENTS)

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the period ended October 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. *For further information, see “Restated Financial Statements” beginning on page 185 of the Draft Prospectus.*

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic Earnings & Diluted Earnings Per Share (EPS) as per Accounting Standard 20:

Period	Basic and Diluted EPS (in ₹)	Weights
March 31, 2025	9.24	3
March 31, 2024	5.55	2
March 31, 2023	4.73	1
Weighted Average	7.26	
For the Period ended October 31, 2025*	15.04	

*Not Annualized

Notes:

1. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “**Earnings per Share**” issued by the Institute of Chartered Accountants of India.

2. The ratios have been computed as below:
 - Basic EPS is calculated as Profit/(loss) as restated, for the year/period attributable to Equity Shareholders divided by the adjusted weighted average number basic equity shares outstanding during the year/period.
 - Diluted EPS is calculated as Profit/(loss) as restated, for the year/period attributable to Equity Shareholders divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
4. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.
5. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year}\} / \{Total \text{ of weights}\}$.
6. The face value of each Equity Share is ₹10/-

For further details, see “**Other Financial Information**” on page 52 in this Draft Prospectus.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	P/E Issue Price (no. of times)
Based on Restated Financial Statement	
P/E ratio based on the Basic & Diluted EPS, as restated for the period ended October 31, 2025	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]

Note: The P/E ratio has been computed by dividing Issue Price with EPS

Industry P/E Ratio*	P/E Ratio
Highest (Motisons Jewellers Limited)	20.40
Lowest (Kabra Jewels Limited)	6.02
Average	12.60

*For the purpose of industry P/E, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer company i.e., Motisons Jewellers Limited, Kabra Jewels Limited, RBZ Jewellers Limited.

3. Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2025	68.29%	3
March 31, 2024	129.28 %	2
March 31, 2023	13.88%	1
Weighted Average	79.56%	
For the period ended October 31, 2025*	27.18 %	

*Not Annualized

Notes:

1. The RONW has been computed by dividing net profit after tax (as restated), by average Net worth (as restated) as at the end of the year/period.
2. The figures disclosed above are based on the Restated Financial Information.
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company)

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

Particulars	NAV (in ₹)
As on October 31, 2025	53.48
As on March 31, 2025	541.27
As on March 31, 2024	171.62
As on March 31, 2023	1361.95
NAV after the Issue	[•]
Issue Price per Equity share	[•]

*Issue Price shall be updated in the Prospectus prior to opening the Issue.

Note:

- NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.
- Issue Price per Equity Share will be determined by our Company in consultation with the Lead Manager.
- The figures disclosed above are based on the Restated Financial Statements of the Company.

5. Comparison with Listed Industry Peer:

Particulars	Standalone / Consolidated	CMP**	EPS		PE Ratio**	RONW (%)	NAV (₹)	Face Value	Revenue (₹ in Lakhs as on March 31, 2025)
			Basic	Diluted					
Navkkar Gold & Diamond Limited*	Consolidated	[•]	9.24	9.24	[•]	167.17 %	541.27	10.00	8,159.75
Peer Group**									
Kabra Jewels Limited	Standalone	86.60	14.36	14.36	6.02	20.51%	76.53	10.00	21,088.25
RBZ Jewellers Limited	Standalone	135	9.70	9.70	11.40	20.39%	61.26	10.00	53,014.85
Motisons Jewellers Ltd	Standalone	11.60	0.44	0.42	20.40	14.57%	4.20	10.00	46,211.15

* Issue Price for our Company is considered as CMP and the numbers (other than CMP) are taken for the period ended March 31, 2025 for our company and peer companies for comparative purposes.

** Current Market Price (CMP) and PE ratio is taken at the closing price of peer group scrips as on 20th January, 2026. Source: www.bseindia.com & www.nseindia.com.

Notes:

- i. The figures of Navkkar Gold & Diamond Limited are based on financial statements as restated as on October 31, 2025.
- ii. Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.

6. The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

7. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 15, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the 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-year period prior to the date of filing of this Draft Herrig Prospectus. Further, the KPIs herein have been certified by M/s Pankaj Chug & Company, Chartered Accountants, by their certificate dated January 15, 2026.

The KPIs of our Company have been disclosed in the sections titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on page 124 and 195 respectively of this Draft Prospectus.

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

7.1 Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	October 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Financial KPIs				
Revenue from Operations	8977.92	8159.75	7072.38	6550.08
Growth in Revenue (%)	88.62%	15.34%	7.92%	-
Total Income	8983.78	8165.72	7079.61	6559.76
Profit after Tax (PAT)	610.47	369.79	221.87	189.06
PAT Margin (%)	6.80	4.53%	3.14%	2.89%
Cash Profit after Tax	673.29	429.93	280.37	260.69
EBITD	1008.68	777.76	604.65	572.08
EBITD Margin (%)	11.24%	9.53%	8.55%	8.73%
Net Worth /Partner’s Capital	2246.14	541.41	171.62	1361.95
Return on Net Worth (RoE) (%)	27.19%	167.17%	28.94%	14.09%
Return on Capital Employed (RoCE) (%)	24.87%	24.70%	21.68%	22.98%
Total Debt	2304.12	2560.63	2585.41	986.39
Current Ratio	2.23	0.98	0.81	1.88
Debt Equity Ratio	1.03	4.73	15.06	0.72
Operating Cash flows	(244.39)	511.67	392.20	377.43

*Amounts not Annualized except Revenue Growth.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Total Income represents the aggregate of Revenue from Operations and Other Income.

- (3) *EBITD is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.*
- (4) *'EBITD Margin' is calculated as EBITD divided by Revenue from Operations*
- (5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
- (6) *Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.*
- (7) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
- (8) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*
- (9) *Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus total debt (long term borrowings + short term borrowings)/2.*
- (10) *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*
- (11) *Current Ratio is calculated as current assets divided by current liabilities.*
- (12) *Debt equity ratio is calculated as total debts divided by total shareholders' equity.*

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITD	EBITD provides information regarding the operational efficiency of the business.
EBITD margin (%)	EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business in value terms.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Cash Profit after Tax	Cash Profit After Tax represents the profit generated during the period after tax, adjusted for non-cash expenses such as depreciation and amortisation, and reflects the actual cash-based profitability of our Company.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates our Company's ability to meet its short-term obligations using its short-term assets.
Debt/Equity Ratio	Debt/Equity Ratio indicates the proportion of debt financing used by our Company in relation to shareholders' equity and reflects the overall leverage position of the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Operating Cash flows	Operating Cash Flows reflect the net cash generated from our Company's core business operations during the period and indicate the ability of the business to generate cash from its operating activities.

7.2 Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

While our listed peers (mentioned below) are in similar line of business that of us, however our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(₹ in Lakhs except mentioned otherwise)

Key Financial Performance	Navkkar Gold & Diamond Limited			Kabra Jewels Limited		
	For the year ended on March 31,					
	2025	2024	2023	2025	2024	2023
Revenue from Operations ⁽¹⁾	8159.75	7072.38	6550.08	21,088.25	16,379.00	12,247.35
Growth in Revenue	15.37%	7.97%	-	28.75%	33.74%	-
Total Income	8165.72	7079.61	6559.76	21121.34	16403.16	12254.30
EBITD ⁽²⁾	777.76	604.65	572.08	2,659.72	2,146.39	1,260.88
EBITD Margin (%) ⁽³⁾	9.53%	8.55%	8.73%	12.61%	13.10%	10.30%
PAT ⁽⁴⁾	369.65	221.87	189.06	1,141.38	899.54	456.44
PAT Margin (%) ⁽⁵⁾	4.53%	3.14%	2.89%	5.41%	5.49%	3.73%
Cash Profit after Tax	429.79	280.38	260.68	1,285.36	1,029.22	553.91
Net Worth ⁽⁶⁾	541.27	171.62	1361.95	8,023.99	3,106.51	2,212.81
RoE (%) ⁽⁸⁾	167.17%	28.94%	14.09%	20.51%	33.82%	23.00%
RoCE (%) ⁽⁹⁾	24.70%	21.68%	22.98%	17.19%	19.16%	14.93%
Total Debt	2560.63	2585.41	986.39	9,534.39	8,996.84	6,982.62
Current Ratio	0.98	0.81	1.88	2.27	2.16	2.74
Debt Equity Ratio	4.73	15.06	0.72	1.19	2.90	3.16
Operating Cash flows	511.67	392.20	377.43	(1,863.84)	(769.69)	(1,397.46)

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 24-25, FY 23-24 and FY 22-23.

(₹ in Lakhs except mentioned otherwise)

Key Financial Performance	Navkkar Gold & Diamond Limited			RBZ Jewellers Limited		
	For the year ended on March 31,					
	2025	2024	2023	2025	2024	2023
Revenue from Operations ⁽¹⁾	8159.75	7072.38	6550.08	53,014.85	32,743.93	28,792.78
Growth in Revenue	15.37%	7.97%	-	61.91%	13.72%	-
Total Income	8165.72	7079.61	6559.76	53,075.23	32,781.70	28,962.62
EBITD ⁽²⁾	777.76	604.65	572.08	6,429.03	3,822.43	3,776.36
EBITD Margin (%) ⁽³⁾	9.53%	8.55%	8.73%	12.13%	11.67%	13.12%
PAT ⁽⁴⁾	369.65	221.87	189.06	3,885.86	2,156.89	2,233.31
PAT Margin (%) ⁽⁵⁾	4.53%	3.14%	2.89%	7.33%	6.59%	7.76%
Cash Profit after Tax	429.79	280.38	260.68	4,170.19	2,293.45	2,370.25
Net Worth ⁽⁶⁾	541.27	171.62	1361.95	24,504.18	20,749.22	9,246.77
RoE (%) ⁽⁸⁾	167.17%	28.94%	14.09%	17.17%	14.38%	27.49%
RoCE (%) ⁽⁹⁾	24.70%	21.68%	22.98%	20.39%	16.02%	24.33%
Total Debt	2560.63	2585.41	986.39	8,683.38	6,918.71	9,579.48
Current Ratio	0.98	0.81	1.88	3.15	4.61	2.02
Debt Equity Ratio	4.73	15.06	0.72	0.35	0.33	1.04
Operating Cash flows	511.67	392.20	377.43	(1,492.45)	(4,821.46)	(1,122.74)

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 24-25, FY 23-24 and FY 22-23.

(₹ in Lakhs except mentioned otherwise)

Key Financial Performance	Navkkar Gold & Diamond Limited			Motisons Jewellers Limited		
	For the year ended on March 31,					
	2025	2024	2023	2025	2024	2023
Revenue from Operations ⁽¹⁾	8159.75	7072.38	6550.08	46211.15	41676.33	36619.60
Growth in Revenue	15.37%	7.97%	-	10.88%	13.81%	-
Total Income	8165.72	7079.61	6559.76	46,285.06	41,717.65	36,680.62
EBITD ⁽²⁾	777.76	604.65	572.08	6,841.51	6,305.18	4,895.14
EBITD Margin (%) ⁽³⁾	9.53%	8.55%	8.73%	14.80%	15.13%	13.37%
PAT ⁽⁴⁾	369.65	221.87	189.06	4,317.11	3,223.11	2,219.59
PAT Margin (%) ⁽⁵⁾	4.53%	3.14%	2.89%	9.34%	7.73%	6.06%
Cash Profit after Tax	429.79	280.38	260.68	4516.63	3399.40	2410.52
Net Worth ⁽⁶⁾	541.27	171.62	1361.95	41,351.75	32,814.43	13,740.81
RoE (%) ⁽⁸⁾	167.17%	28.94%	14.09%	11.64%	13.85%	32.31%
RoCE (%) ⁽⁹⁾	24.70%	21.68%	22.98%	14.57%	0.86%	0.69%
Total Debt	2560.63	2585.41	986.39	7,114.32	10,885.18	16,453.84
Current Ratio	0.98	0.81	1.88	5.28	3.37	1.84
Debt Equity Ratio	4.73	15.06	0.72	0.17	0.33	0.01
Operating Cash flows	511.67	392.20	377.43	(2,261.23)	(5,247.75)	384.46

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 24-25, FY 23-24 and FY 22-23.

8. Weighted Average Cost of Acquisition (WACA)

- (a) *Price per share of the 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 ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").*

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft 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 except as mentioned below:

Date of Allotment	No. of Equity Shares allotted	Adjusted No. of equity shares (A)	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs) (B)
July 16, 2025	2,00,000	2,00,000	10	550.00	Rights Issue	Other than Cash	1100.00
Weighted average cost of acquisition per share (B/A)							550.00

Note:

1. During the year with the span of 30 days company has made one bonus issue dated June 30, 2025 and one rights issue July 16, 2025.

- (b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) **Weighted average cost of acquisition (WACA), issue price for the last 3 years preceding the draft Prospectus;**

Price per share based on the last five primary or secondary transaction Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus irrespective of the size of transactions, are as below:

- (d) **Weighted average cost of acquisition, at issue price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	550.00	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or 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 Draft 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-Offer capital before such transaction(s) and excluding employee	N.A.	NA

stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	NA	NA

9. The Issue Price of ₹ [●] is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios.

Investor should read the above-mentioned information along with the chapter titled **“Risk Factors”** beginning on page 30 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled **“Restated Financial Statements”** beginning on page 185 of this Draft Prospectus.

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STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NAVKKAR GOLD & DIAMOND LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Navkkar Gold & Diamond Limited
SCO 19, Sector 34C,
Sector 34(Chandigarh),
Chandigarh- 160022, India.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Navkkar Gold & Diamond Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”)

We refer to proposed issue of the shares NAVKKAR GOLD & DIAMOND LIMITED (“the Company”) states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, 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 proposed initial public offering of Equity shares (“the Issue”) by the Company.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Pankaj Chug & Company
Chartered Accountants
Firm Registration No.: 029798N

Sd/-
CA Amit Goklani
Partner
Membership No.: 193592
UDIN: 26193592SJKMHL3573

Place: Jamnagar
Dt. 15-01-2026

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ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 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 a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:

- Deduction under the provisions of Section 10AA.
- Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- Deduction under section 32AD or Section 33AB or Section 33ABA
- Deduction under section 35AD or Section 35CCC
- Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

Accordingly, the company has evaluated and decided to exercise the option permitted under section 115BAA of the Act for the purpose of computing its income tax liability for the Financial year 2024-25 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For Pankaj Chug & Company
Chartered Accountants
Firm Registration No.: 029798N

Sd/-
CA Amit Goklani
Partner
Membership No.: 193592
UDIN: 26193592SJKMHL3573

Place: Jamnagar
Dt. 15-01-2026

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SECTION V-ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Offer or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Draft Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Summary Financial Statements**” and related notes beginning on page no. 30 and 52 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.*

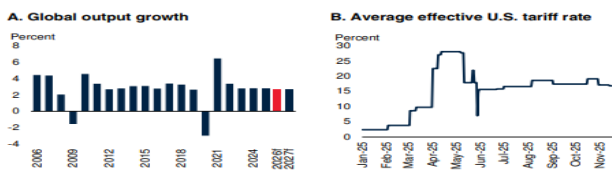
GLOBAL ECONOMIC OUTLOOK

The global economy has shown notable resilience to heightened trade tensions and policy uncertainty. Last year, stockpiling of traded goods, strong risk appetite, and a surge in artificial intelligence (AI) spending supported activity, while supply chains adapted to rising trade barriers. The faster-than-expected pace of growth capped a five-year global recovery from the 2020 recession unmatched in more than six decades, although vulnerable emerging market and developing economies (EMDEs) are lagging far behind. Looking forward, global growth is projected to edge down to 2.6 percent this year as several supportive factors fade. In particular, trade growth is set to weaken as firms scale back inventory accumulation and tariff effects intensify. With output growth subdued, vulnerable EMDEs—particularly low-income countries and economies facing fragile and conflict situations—confront significant challenges. More broadly, without stronger economic dynamism, many EMDEs will struggle to create enough jobs for expanding working-age populations. Near-term risks are tilted to the downside. Growth could falter if trade tensions escalate, barriers rise further, or financial market sentiment deteriorates amid asset price declines, fiscal concerns, or inflation surprises. On the upside, firms’ adaptability to new trade conditions could support growth, and AI-related activity could broaden. Global efforts are needed to improve the trade environment, ease financing pressures in vulnerable EMDEs, and address climate risks. To catalyze private investment and support long-term growth and job creation, policy makers in EMDEs can advance reforms to diversify trade, strengthen fiscal and monetary frameworks, and address long-standing structural bottlenecks.

The global economy has been markedly more resilient than expected, despite last year’s historic escalation in trade tensions and policy uncertainty. This resilience reflected significant front-loading of trade, supply-chain adjustments, limited tariff pass-through, easier global financial conditions, and a surge in AI-related investment. As these supports fade, global activity and job creation are set to ease (refer to figure 1.1.A). The modest slowdown comes on the heels of a post-pandemic rebound over 2021–25 that represented the strongest recovery from a global recession in more than six decades; however, this rebound was remarkably uneven and came at the expense of higher inflation and debt. The outlook for global trade continues to be dampened by elevated trade tensions and policy uncertainty associated with higher tariffs (refer to figure 1.1.B). After global trade growth was propped up last year by the front-loading of goods trade ahead of tariff increases, it is projected to decelerate markedly in 2026, as stockpiling fades and the impact of tariff measures builds. In 2027, trade growth is expected to firm, as trade flows more fully adjust to tariff hikes and policy uncertainty recedes.

FIGURE 1.1 Global economic prospects

After exceeding expectations last year, global growth is forecast to edge down in 2026, with the slowdown partly reflecting the rise in trade barriers and elevated policy uncertainty. Oil prices are projected to soften alongside decelerating demand and increasing oil supply from the Organization of the Petroleum Exporting Countries and other affiliated oil producers (OPEC+). The drag on global growth from trade tensions is being partly offset by easier global financial conditions due to strong risk appetite. As a result, global growth this year is expected to be stronger relative to previous projections. Following the pandemic, an uneven and incomplete global economic recovery has left per capita incomes in many vulnerable EMDEs, particularly low-income countries and economies facing fragile and conflict situations, below pre-pandemic levels.



After a 90-day pause, the U.S. administration reinstated broad reciprocal tariff increases in August 2025 and introduced additional country and sector-specific tariffs, exempting countries with finalized trade agreements. As a result, the average effective U.S. tariff rate rose to about 17 percent by late 2025—the highest level since the 1930s and near the rate assumed in June, but well below the mid-April peak of about 28 percent (refer to figure 1.3.A). Since then, trade policy uncertainty has subsided somewhat from historical highs as the conclusion of new bilateral trade agreements has helped clarify future tariff trajectories. Anticipation of rising U.S. tariffs, driven by earlier policy announcements, led to a sizable frontloading of imports ahead of tariff increases, particularly from countries facing higher tariffs compared with their competitors in the U.S. market (refer to figure 1.3.B). Subsequently, U.S. imports slowed markedly, with imports from countries subject to higher tariffs contracting in the second half of last year, and imports from other countries generally rising. The full impact from higher tariffs is expected to unfold gradually, partly because at imposition they did not apply to goods already in transit to the United States—a process that can take up to two months (CBO 2025b). This lag is reflected in the large gap observed in mid-2025 between implied tariffs, as measured by customs duty revenues, and the higher average effective tariff rate—a gap that has narrowed rapidly in recent months (Azzimonti 2025).

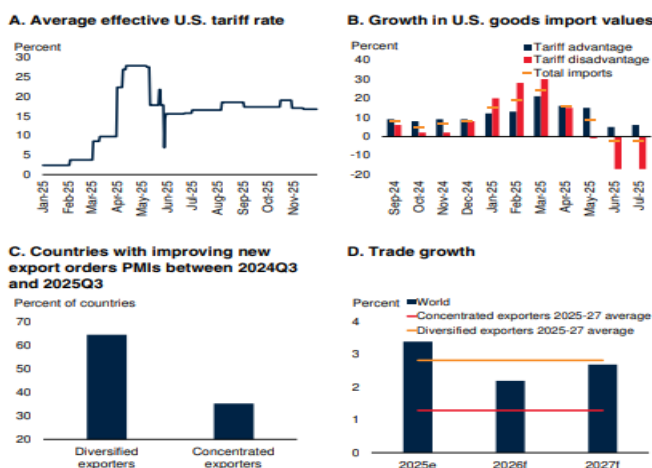
Economies with relatively diversified export destinations have generally seen improvements in their manufacturing PMI readings for new export orders, whereas those with more concentrated export markets have tended to experience declines (refer to figure 1.3.C). Meanwhile, services trade growth has slowed markedly, reflecting a pronounced deceleration in travel services following the post-pandemic recovery in global tourist arrivals. Transport services, which are closely tied to both travel and goods trade, have also decelerated notably.

Growth in global goods and services trade is expected to slow further this year, from 3.4 percent in 2025 to 2.2 percent in 2026, as the front-loading that supported trade in 2025 fades. Global trade growth in 2025 is 1.6 percentage points higher than June expectations, reflecting stronger stockpiling than anticipated. In turn, the unwinding of this temporary boost, along with delayed tariff effects, has resulted in a 0.2 percentage point downgrade to the trade growth projection in 2026. In 2027, trade growth is expected to firm to 2.7 percent, broadly in line with global output growth, as the impact of tariff hikes diminishes and policy uncertainty recedes. Countries with more diversified export destinations are expected to experience stronger trade growth over the forecast horizon (refer to figure 1.3.D). Tariff rates in effect as of late 2025 are assumed to prevail throughout the forecast period.

The trade outlook remains subject to substantial downside risks. While progress in trade negotiations and limited retaliation have helped ease tensions since mid-2025, uncertainty persists, particularly over the implementation of recent agreements and the trajectory of trade relations among major economies. There is a significant risk that trade tensions could re-escalate, especially as higher tariffs could redirect exports to third countries, leading domestic producers in those countries to seek protection from increased import competition. In addition, a rise in geopolitical tensions and broader use of secondary sanctions could further dampen global trade (Mulabdic and Yotov 2025).

FIGURE 1.3 Global trade

Recent trade policy changes raised the average effective U.S. tariff rate to about 17 percent, the highest since the 1930s and close to June assumptions but well below the estimated mid-April peak. After an initial surge in trade driven by front-loading ahead of tariff increases, U.S. goods imports slowed in the second half of 2025, driven by a contraction among those from countries facing relatively higher tariffs. Export-diversified countries saw improvements in their new export orders PMIs and are expected to experience less volatile and stronger trade growth, on average, over the forecast horizon.



Sources: Global Trade Alert; Haver Analytics; The Budget Lab; UN Comtrade; World Bank.
 Note: e = estimate; f = forecast. PMI = purchasing managers' index.
 A. Estimated U.S. average effective tariff rate, with the last observation (November 30, 2025) assuming the published policy stance as of November 17, 2025.
 B. Panel shows U.S. goods import value growth (year-on-year, three-month average) from countries with a "tariff advantage (disadvantage)," defined as having trade-weighted tariffs lower (higher) than those faced by competitors. Relative tariff advantage data are from Global Trade Alert as of September 6, 2025. Last observation is July 2025.
 C. Panel shows the share of countries where manufacturing new export order PMIs improved between 2024Q3 and 2025Q3. The sample includes 34 countries with available PMI data. "Diversified exporters" refers to countries with a 2023 destination-based HHI below the median, and "Concentrated exporters" refers to those with an HHI above the median. Last observation is September 2025.
 D. Trade in goods and services is measured as the average of export and import volumes. Panel shows global trade volume growth in goods and services. "Diversified exporters" refers to countries with a 2023 destination-based Herfindahl-Hirschman Index (HHI) below 0.25; "Concentrated exporters" refers to countries with an HHI above 0.25 in 2023.

(Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/f35549d4-6c5b-43b8-ae8e-9432ab8917b9/content>)

OVERVIEW ON INDIAN ECONOMY

INTRODUCTION

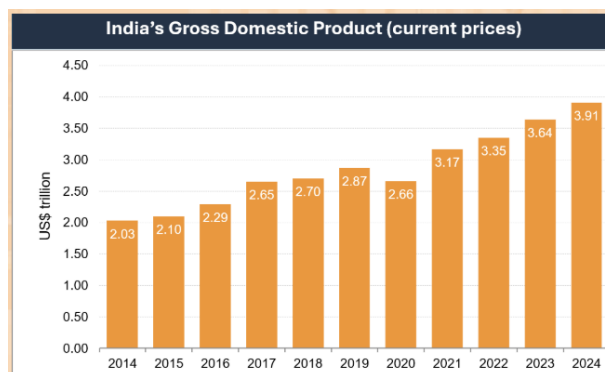
India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.



Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US\$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US\$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US\$ 977.84 billion), compared to Rs. 79.08 lakh crore (US\$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.



As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US\$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US\$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 97,22,411 crore (US\$ 1.09 trillion) between April 2000-June 2025; with major share coming from Singapore at Rs. 12,57,392 crore (US\$ 142.88 billion) with a total share of 24%, followed by Mauritius at Rs. 11,10,692 crore (US\$ 126.22 billion) with 21%, the USA at Rs. 5,41,654 crore (US\$ 61.56 billion) with 10%, the Netherlands at Rs. 3,68,694 crore (US\$ 41.90 billion) with 7%, and Japan at Rs. 2,88,090 crore (US\$ 32.74 billion) with 6%.

- As on October 3, 2025, India's foreign exchange reserves stood at Rs. 62,14,364 crore (US\$ 701.24 billion).
- India registered 301 Private Equity (PE) deals worth Rs. 49,745 crore (US\$ 5.7 billion) in Q3 2025, recording a 7% rise over the previous quarter. India-focused PE-VC funds raised Rs. 21,576 crore (US\$ 2.47 billion) across 22 funds, a 148% YoY increase, driven by strong inflows into the IT & ITeS sector (US\$ 2.4 billion). Mumbai led in investment value, while Bangalore topped in deal volume, reaffirming their positions as India's leading investment hubs.
- Foreign Institutional Investors (FIIs) have been net sellers in the Indian equity market since July, withdrawing over Rs. 1 lakh crore (US\$ 11.36 billion) between July 1, 2025, and September 8, 2025, including Rs. 7,800 crore (US\$ 886.4 million) in September, while in August 2025, Domestic Institutional Investors (DIIs) recorded their 25th straight month of net inflows, investing Rs. 94,829 crore (US\$ 10.8 billion), the highest in 10 months. In the first five months of FY26, DIIs invested Rs. 3.24 lakh crore (US\$ 37.6 billion), already 53% of the total investment made in FY25.
- India's manufacturing sector strengthened further in August 2025, supported by firm demand that drove higher factory orders and production. Firms increased input purchases and hiring, backed by improved business confidence. Input inventories continued to rise and finished goods stocks expanded for the first time in nine months. The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose from 59.1 in July to 59.3 in August, marking the strongest improvement in operating conditions in over 17 years, with moderate cost pressures and a sharper rise in selling prices.
- India's Consumer Price Index (CPI)-based inflation eased to an over eight-year low of 1.54% in September 2025, down from 2.05% in August 2025, driven by lower food and fuel prices, according to data from the Ministry of Statistics and Program Implementation (MOSPI).
- India's GST collections reached an all-time high of Rs. 2.37 lakh crore (US\$ 26.93 billion) in April 2025, rising 12.6% YoY. The growth was supported by strong domestic demand and higher imports, with domestic revenues up 10.7% and import revenues up 20.8%.
- Indian airlines carried over 1.36 crore passengers (13.6 million) in June 2025, marking an increase from the same period last year, as per official data.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216 respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in

India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion) - the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US\$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, the RBI has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN JEWELLERY MARKET

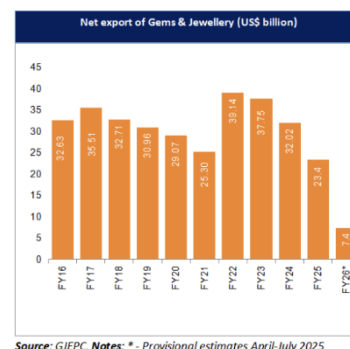
INTRODUCTION

India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion. To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US\$ 2.5 billion) by 2027.



MARKET SIZE

India's Gems & Jewellery market size stood at Rs. 7,31,255 crore (US\$ 85 billion) in January 2025 and is projected to expand to Rs. 11,18,390 crore (US\$ 130 billion) by 2030. During FY25, net exports of Gems & Jewellery were valued at Rs. 2,00,000 crore (US\$ 23.4 billion), while in FY26 (April-July 2025), overall exports stood at Rs. 63,248 crore (US\$ 7.4 billion). The latest growth momentum is being driven by increasing global demand for gold jewellery and cut & polished diamonds, supported by favourable trade agreements and rising consumer spending in key markets such as the US, UK, and the Middle East.



INVESTMENTS/DEVELOPMENTS

Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 12,337 crore (US\$ 1.43 billion) between April 2000-March 2025.

Some of the key developments in this industry are listed below:

- Sabyasachi Calcutta launched its first digital fine jewellery boutique on Tata CLiQ Luxury on August 21, 2025, showcasing 18 carat gold pieces with diamonds, pearls and gemstones to expand its luxury reach.
- GemLab inaugurated its Exclusive Certified Gemstone Store in Rohtak on 20 July 2025, offering individually certified gems, each with an 8-digit GIN and trackable via the Gem Track System and plans to expand to the US, Canada, UK and Europe within two years.
- India and Thailand signed three key Memorandum of Understanding (MoUs) at the Bangkok Gem and Jewellery Fair on February 22, 2025, fostering collaboration in gemstone standardisation, coloured gemstone trade and silver jewellery to deepen bilateral cooperation.
- United States (US) based fine-jewellery brand Angara entered the Indian market in September 2024 with a digital-first, direct-to-consumer model offering customizable, made-to-order gemstone pieces.
- In June 2024, Union Minister of Commerce and Industry Mr. Piyush Goyal commends Bharat Ratnam - Mega CFC, a project by the Gem & Jewellery Export Promotion Council (GJEPC) and SEEPZ, for enhancing the Aatmanirbhar Bharat vision.
- In January 2024, Prime Minister Mr. Narendra Modi inaugurated the commencement of the Bharat Ratnam Mega CFC at the SEEPZ SEZ in Mumbai in virtual mode (remotely). Bharat Ratnam Mega CFC is a Socio-economic project promoted by the Ministry of Commerce and Industry, GJEPC India and SEEPZ SEZ authority to drive exports from the country. This project aims at creating a world-class infrastructure for promoting the inherent skills of the Gems & Jewellery manufacturing industry. The Mega Common Facilitation Centre provides a supportive and collaborative environment for entrepreneurs, MSMEs and small businesses to grow and thrive.
- In September 2023, The Gem & Jewellery Export Promotion Council (GJEPC) has achieved a significant milestone by facilitating India's first jewellery exports through courier mode from Mumbai. This development represents a significant leap forward in simplifying international trade.
- In April 2023, The Gem & Jewellery Export Promotion Council (GJEPC) commences the first-ever Lab-grown Diamond Buyer Seller Meet (BSM) in Surat. The event was inaugurated by Mr. Virendra Singh, ITS, Development Commissioner & Additional DGFT; Mr. Kirit Bhansali, Vice Chairman, GJEPC; Mr. Vijay Mangukiya, Regional Chairman, Gujarat; Mr. Smit Patel, Convener, Lab-grown diamonds committee, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC along with others.

GOVERNMENT INITIATIVES

- Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.
- In the Union Budget 2024, the government proposed reduction in the basic customs duty on gold and silver to 6% and on platinum to 6.4%.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.
- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.
- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and coloured gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost Gems & Jewellery exports.

ROAD AHEAD

The future of India's Gems & Jewellery sector will be shaped by the growing dominance of large retailers and established brands, which are steadily expanding their presence across the country. Organised players are not only introducing greater variety in terms of designs and product lines but are also driving higher levels of professionalism, transparency, and consumer trust in the market.

Policy support remains a key growth catalyst. The government's liberal measures such as easing restrictions on gold imports, reintroducing low-cost gold metal loans, and promoting exports through favourable trade agreements, are providing a strong foundation for sustained expansion.

India is already recognised as a global hub for jewellery manufacturing, supported by ~450 organised manufacturers, importers, and exporters. These players, backed by increasing government support and rising global demand, are well-positioned to cater to both domestic and international markets. With these positive developments, India's Gems & Jewellery industry is projected to grow to Rs. 11,18,390 crore (US\$ 130 billion) by 2030, reaffirming its pivotal role in the country's exports and retail ecosystem.

References: Media Reports, Press Releases, Reserve Bank of India, Gem & Jewellery Export Promotion Council, DPIIT

(Source: <https://www.ibef.org/industry/gems-jewellery-india>)



CHANDIGARH DEVELOPMENT

INTRODUCTION

Chandigarh is located at the foothills of the Shivalik hills range in the north and is the capital of Haryana and Punjab. The foundation of the city was laid out in 1952 but assumed its status as the capital of Haryana and Punjab during the state reorganization in 1966. Apart from being the capital of Haryana and Punjab, the city is also a Union Territory and hence is governed by the central government.

The administration of Chandigarh has been committed to creating a progressive business environment. The city offers a wide range of fiscal and policy incentives for businesses under the Chandigarh Industrial Policy, 2015. The Chandigarh Administration is focusing on promoting the 'Information Technology (IT) industry, which requires less space. To develop the associated ecosystem, the government has developed high-speed data communication facilities for software development and its export by providing a NODE at Punjab Engineering College (PEC), Chandigarh, by collaborating with the Software Technology Parks of India (STPI).



Chandigarh's Gross State Domestic Product (GSDP) was Rs. 5,42,847.3 million (US\$ 6,906.5 million) in 2022-23, rising at a CAGR of 8.02% between 2015-16 and 2022-23.

Chandigarh's Net State Domestic Product (NSDP) was Rs. 447,231 million (US\$ 5,689.96 million) in 2022-23.

Total exports from Chandigarh stood at Rs. 129 crore (US\$ 14.5 million) in FY25. The key items exported from Chandigarh include engineering goods, drugs and pharmaceuticals, organic and inorganic chemicals, electronic goods and cotton yarn, fabrics, madeups, handloom products etc.

RECENT DEVELOPMENTS IN KEY SECTORS

- In FY25, Chandigarh exported Engineering Goods for worth Rs. 85 crore (US\$ 9.55 million), followed by Drugs and Pharmaceuticals worth Rs. 9 crore (US\$ 1.03 million).
- As of September 2025, Chandigarh had a total installed power generation capacity of 252.82 MW, of which 173.97 MW was contributed by central utilities and 78.85 MW by private utilities.
- According to the Telecom Regulatory Authority of India (TRAI), Chandigarh had 1.7 million wireless subscribers and 0.12 million wireline subscribers, as of June 2025.
- Chandigarh had a high Tele-density of 144.09%, as of June 2025.
- The Union territory administration has announced a significant increase in property tax rates for both residential and commercial properties within the city. Residential property owners will experience a threefold increase in their tax rates, while commercial property tax rates will be doubled. As a result, the municipal corporation's revenue from property tax is projected to rise from Rs. 45 crore (US\$ 5.3 million) to Rs. 90 crore (US\$ 10.6 million) annually.
- As part of the Union Budget 2024-25, a major chunk of Rs. 875.54 crore (US\$ 105 million) has been allocated for the next fiscal year for housing and urban development.
- In the State Budget of 2022-23, Rs. 20,437 lakh (US\$ 25.7 million) has been allocated to the buildings & roads department.
- Out of about 2,950 small-scale industries in Chandigarh, about 40% are ancillary units producing components for the major tractor industry around Chandigarh. The light engineering industry is heavily represented, other industrial units produce mainly industrial fasteners, electrical/electronic items, machine tools, pharmaceuticals, plastic goods, sanitary fittings, steel / wooden furniture food products etc. A number of items manufactured here are finding ready markets abroad.
- There are many units' manufacturing agricultural equipment, tractor components, auto parts, tyres & tubes, electric meters, electronic items, cables and engineering items operating in Chandigarh.

- Basic metal and metal alloy industries are among the leading industries in this sector in Chandigarh. Metal products such as bars, steel rods & rolled products and HR strips are some examples.
- The Chandigarh industrial area is also home to several pharmaceutical manufacturing companies such as Pfizer and Ind Swift.
- ~40% of all industries in Chandigarh are ancillary units manufacturing components for the tractor industry.
- Other industrial units are mainly manufacturing industrial fasteners, electrical/electronic items, machine tools, pharmaceuticals, plastic goods, sanitary fittings, steel / wooden furniture food products etc.

Chandigarh is a compact, services-driven Union Territory and the joint capital of Punjab and Haryana, offering a stable and investor-friendly business environment. With a focus on IT, light engineering and pharmaceuticals, its industrial base is dominated by MSMEs, including a strong cluster of ancillary units supporting the tractor and auto component industry. High digital connectivity, reliable power infrastructure and sustained public investment in urban development continue to position Chandigarh as a resilient administrative and economic hub in North India.

(Source: <https://www.ibef.org/states/chandigarh>)

GOLD MARKET ANALYSIS

The Gold Market market is expected to grow from 4.75 kilotons in 2025 to 5.1 kilotons in 2026 and is forecast to reach 7.25 kilotons by 2031 at 7.30% CAGR over 2026-2031. Robust central-bank accumulation, persistent geopolitical risk, and the expanding role of gold in advanced electronics keep demand rising even as mined supply faces structural cost pressures. Asia-Pacific remains the heartbeat of consumption, while North America and Europe amplify investment flows through exchange-traded products. Recycled volumes accelerate on sustainability mandates, tokenized products broaden retail access, and miners pursue mergers to offset declining ore grades. Across the forecast horizon, disciplined supply management and digital-asset innovation underpin Gold's resilience and support multi-year price strength.

KEY REPORTS TAKEAWAYS

- By source, primary mining led with 72.05% volume share in 2025; recycled gold is forecast to expand at an 7.98% CAGR through 2031.
- By type, alloyed gold accounted for 79.55% share of the Gold market size in 2025, while layered gold applications are projected to grow at a 8.72% CAGR to 2031.
- By application, jewellery held 49.10% of the Gold market share in 2025; electronics is projected to rise at an 8.32% CAGR through 2031.
- By geography, Asia-Pacific captured 59.85% of the Gold market in 2025, and the region is advancing at a 8.95% CAGR to 2031.

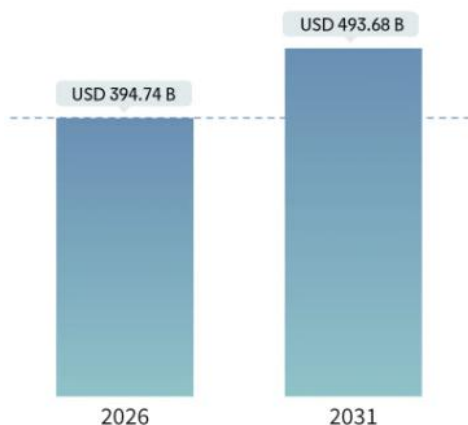
(Source: <https://www.mordorintelligence.com/industry-reports/gold-market>)

GEMS AND JEWELRY MARKET SIZE AND SHARE

Gems And Jewelry Market

Market Size in USD Billion

CAGR 4.58%



Source : Mordor Intelligence



Market Overview

Study Period	2021 - 2031
Market Size (2026)	USD 394.74 Billion
Market Size (2031)	USD 493.68 Billion
Growth Rate (2026 - 2031)	4.58% CAGR
Fastest Growing Market	Middle East and Africa
Largest Market	Asia Pacific
Market Concentration	Medium

Major Players



*Disclaimer: Major Players sorted in no particular order

GEMS AND JEWELRY MARKET ANALYSIS

The gems and jewelry market was valued at USD 377.45 billion in 2025 and estimated to grow from USD 394.74 billion in 2026 to reach USD 493.68 billion by 2031, at a CAGR of 4.58% during the forecast period (2026-2031). The increasing adoption of lab-grown diamonds, the rapid shift toward digital retail platforms, and changing consumer demographics are driving market growth. These factors are broadening the customer base, while sustainability concerns are prompting significant changes in supply chains. Regional demand patterns vary significantly. The Asia-Pacific region continues to dominate in terms of revenue, while the Middle East and Africa are witnessing the fastest growth in sales volume due to a combination of cultural preferences and rising wealth. Consumer preferences are also shifting, with a growing interest in jewelry for everyday fashion rather than just traditional bridal categories. The men's jewelry segment is emerging as a key area of demand. In terms of competition, the market is moderately competitive, with companies focusing on technology investments, ethical sourcing practices, and creating engaging omnichannel experiences to differentiate themselves and attract customers.

KEY REPORT TAKEAWAYS

- By product type, rings held 33.02% revenue share in 2025; necklaces are forecast to advance at a 6.19% CAGR through 2031.
- By material type, precious metals dominated with a 62.10% share in 2025, while base metals are projected to grow at a 6.85% CAGR to 2031.
- By end user, women accounted for 74.25% of spending in 2025; the men's segment is set to expand at a 6.03% CAGR to 2031.
- By category, fine jewelry captured 83.60% revenue in 2025; costume jewelry is poised for a 6.62% CAGR through 2031.
- By distribution channel, offline retail controlled 81.55% sales in 2025; online retail is expected to rise at a 7.05% CAGR to 2031.

- By geography, Asia-Pacific commanded a 38.74% share in 2025; the Middle East and Africa are projected to register a 6.88% CAGR through 2031.

Note: Market size and forecast figures in this report are generated using Mordor Intelligence's proprietary estimation framework, updated with the latest available data and insights as of January 2026.

(Source: <https://www.mordorintelligence.com/industry-reports/gems-and-jewelry-market>)

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BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Financial Information – Restated Financial Statement” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” beginning on page 30, 185 and 195, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

We have, in this Draft Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see “Restated Financial Statement” on page 185 of this Draft Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the Seven months period ended October 31, 2025 and for the Fiscal 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Draft Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean Navkkar Gold & Diamond Limited. For further information relating to various defined terms used in our business operations, see “Definitions and Abbreviations” on page 1 of this Draft Prospectus.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see “Certain Conventions, Presentation of financial, Industry and Market data” on page 17 of this Draft Prospectus.

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated as a private limited Company under the name of Navkkar Gold & Diamond Private Limited” on March 31, 2023 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U47733CH2023PTC044964. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 29, 2025, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Navkkar Gold & Diamond Private Limited” to “Navkkar Gold & Diamond Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 08, 2025 issued by the Registrar of Companies, Central Registration Centre bearing CIN U47733CH2023PLC044964.

The Promoters of our Company are Mr. Vivek Jain and Mrs. Taruna Jain. The partnership firm, founded by our Promoters, Mr. Vivek Jain and Mrs. Taruna Jain and was engaged in the same line of business as our Company.

Our journey began in 2006 as a partnership firm under the name and style of “M/s Vivek Golden Enterprise”, pursuant to a deed of partnership dated September 01, 2006, with the business objective of manufacturing and sale of jewellery and silver wares. Thereafter, the name of the partnership firm was changed to “Navkkar Jewellers” pursuant to an amendment to the deed of partnership dated September 10, 2010. During 2023, the running business of “Navkkar Jewellers” was Takeover by our Company vide Business Transfer Agreement dated August 01, 2023.

Our Company is engaged in the business of manufacturing and retailing gold, diamond and silver jewellery, along with gold and silver coins, utensils and other artefacts. Over the years, we have developed our operations with a focus on understanding customer preferences and offering jewellery designs in line with changing market trends.

With the guidance of our Promoters and management team, we focus on translating consumer preferences into design concepts that cater to different occasions and customer segments. Design forms a key part of our operations. We develop collections based on market demand, paying attention to design elements and maintaining consistent quality standards across our product range.

We commercialise our jewellery under the brands “Navkkar Jewellers” and “Blencci”. Our portfolio includes rings, earrings, pendants, bracelets, chains, necklaces, bangles, mangalsutra, tikka, nath, anklets and other jewellery items. We also offer traditional and specialised jewellery such as kundan, jadau, Italian and pokli jewellery, serving bridal, traditional and contemporary customers. In addition, we provide customisation services, allowing customers to personalise jewellery designs as per their preferences.

As on the date of this Draft Prospectus, our Company operates four retail showrooms, namely “Navkkar Jewellers”, “Navkkar Jewellers The Silver Stores”, “Navkkar Bridal” and “Blencci A Navkkar Product (Diamond)”.

Our operating model involves designing jewellery in-house and getting it manufactured through local artisans and job workers based on our specifications. We have entered into arrangements with certain job workers who work exclusively with us and manufacture jewellery as per our approved designs and quality standards. This approach enables us to offer a diversified range of products across various price points from wedding and special occasion jewellery, which constitutes our highest-selling category, to daily-wear jewellery.

All our products are hallmarked by the Bureau of Indian Standards (BIS), providing assurance of purity. We primarily cater to B2C customers through our retail network, offering a wide selection of jewellery across different age groups and occasions.

OUR LOCATIONS

Navkkar Jewellers	SCO 19, Sector 34C, Chandigarh – 160022, India.
Navkkar Jewellers The Silver Store	Booth Nos.85, 86, 87, 88 & 95, Sector 34-C, Chandigarh-160022, India.
Navkkar Jewellers Bridal	First Floor - SCO 17, Sector 34C, Chandigarh – 160022, India.
Blencci A Navkkar Product	Ground Floor - SCO 17, Sector 34C, Chandigarh – 160022, India.

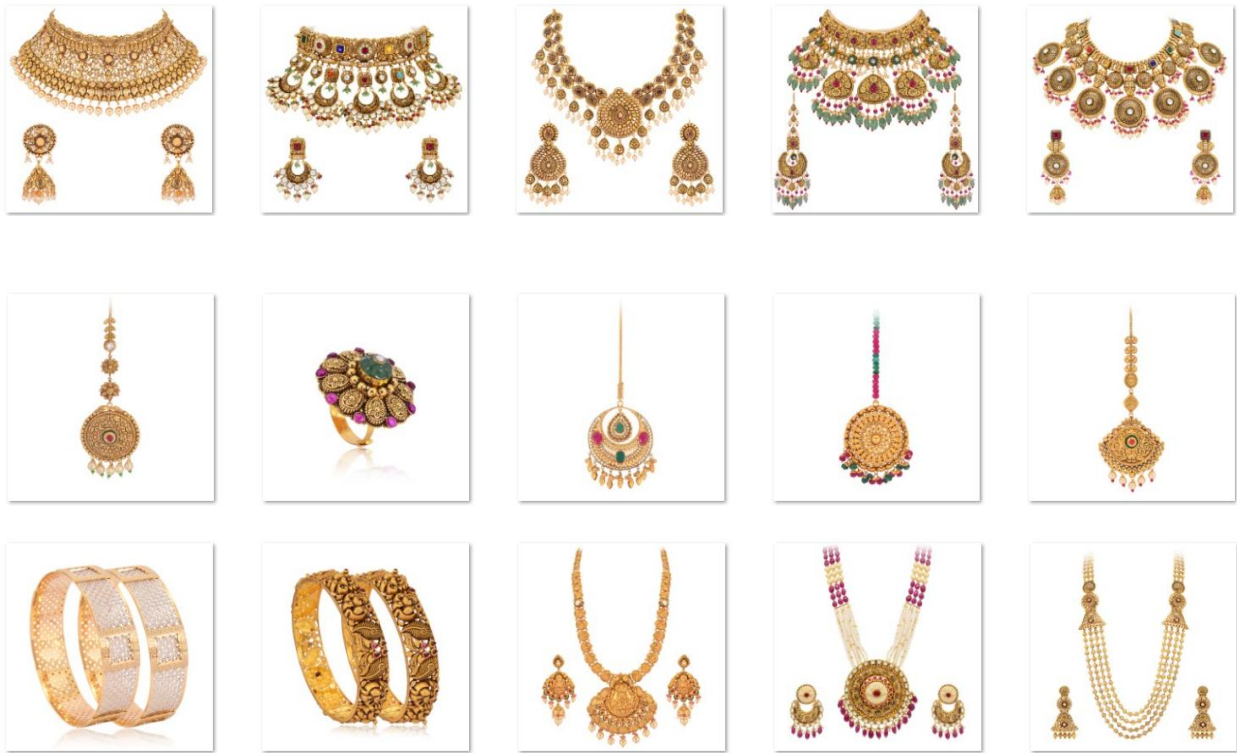
OUR PRODUCTS

Our portfolio includes traditional and modern jewellery designs to meet the preferences of different customers. We offer jewellery for weddings, festivals and daily wear across various age groups, genders and price ranges. Our product range consists of gold, diamond and silver jewellery, including ethnic and contemporary styles.

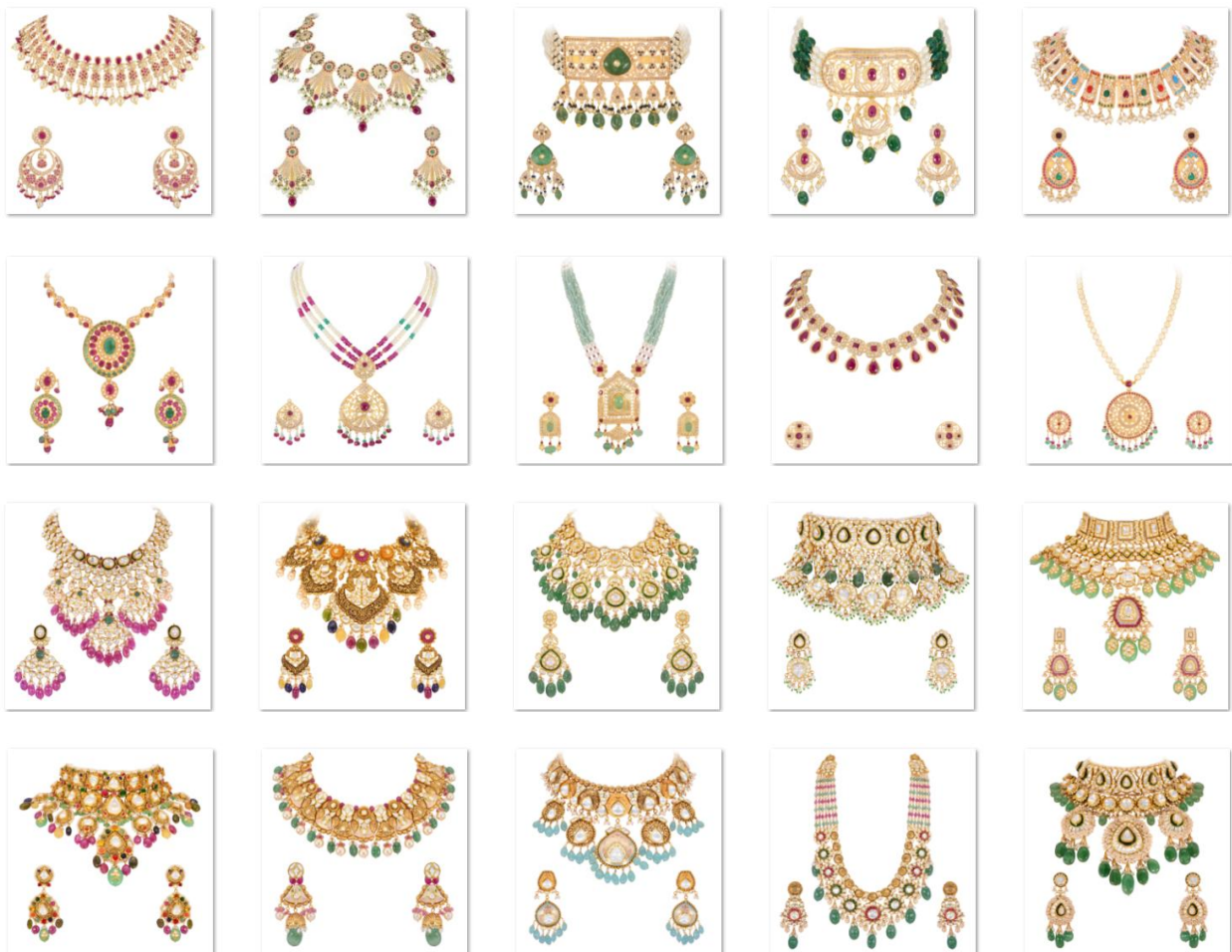
We design our jewellery in-house and get it manufactured through local artisans. In addition, we have arrangements with certain entities that act as our exclusive manufacturing partners and produce jewellery as per our designs and production requirements, enabling us to maintain control over design and ensure consistent quality.

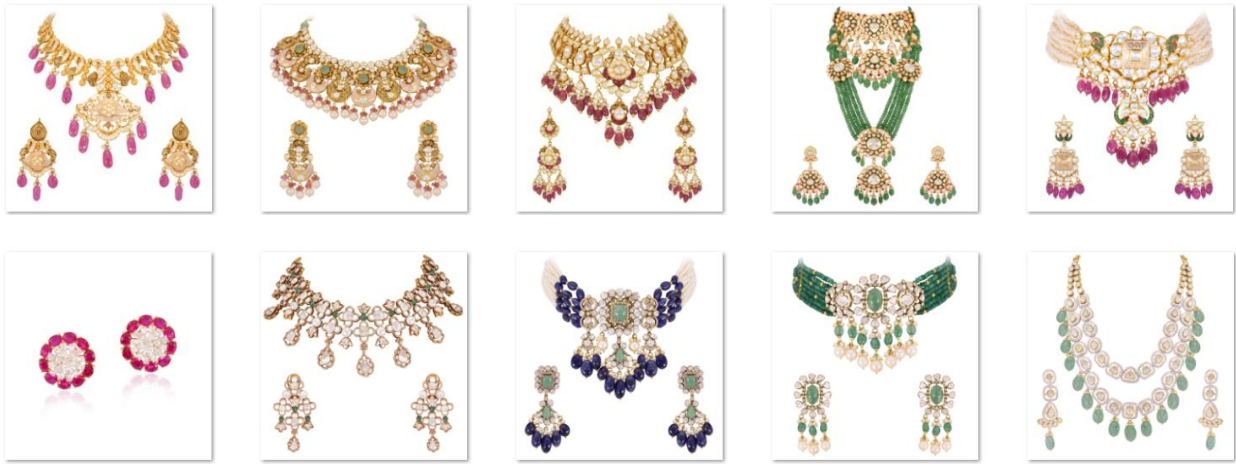
OUR PRODUCTS



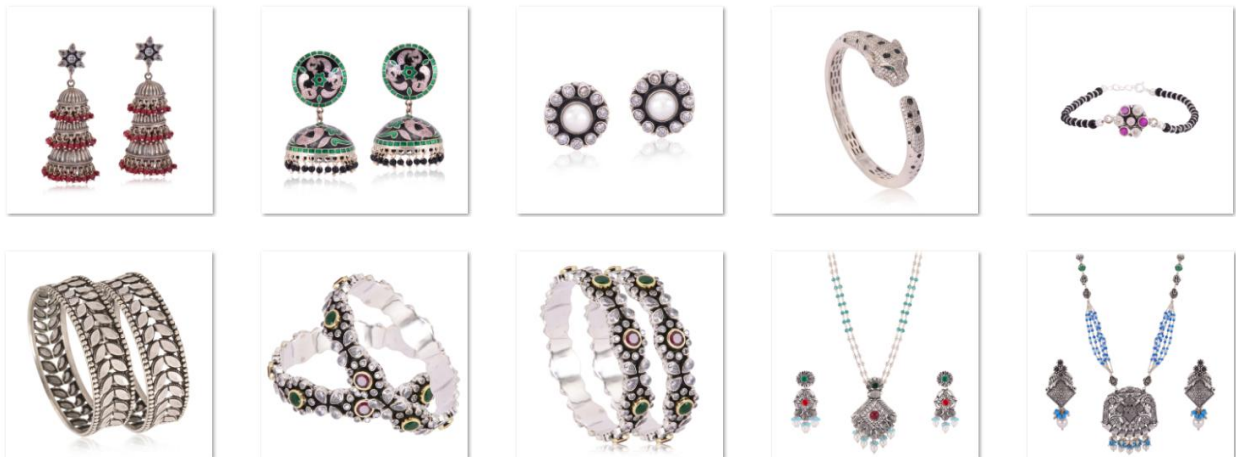


Gold Jewellery and Bridal Jewellery





Jadau, Kundan and Polki Jewellery



Silver Jewellery



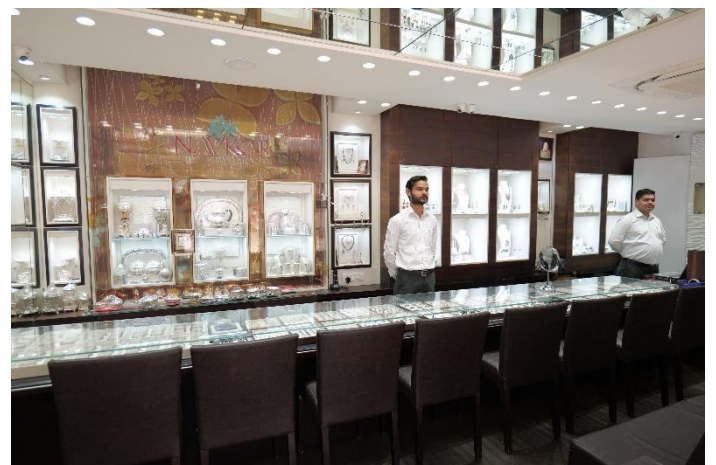
Diamond Jewellery





Navkkar Jewellers

Location: SCO 19, Sector 34C, Chandigarh – 160022, India.



Navkkar Jewellers The Silver Store

Location: Booth Nos.85, 86, 87, 88 & 95, Sector 34-C, Chandigarh-160022, India..



(Ground Floor)

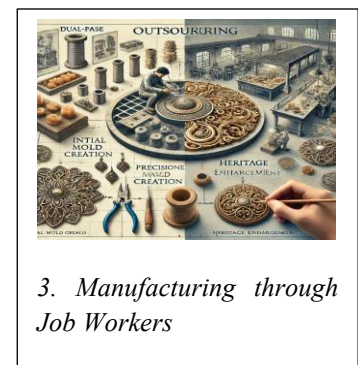
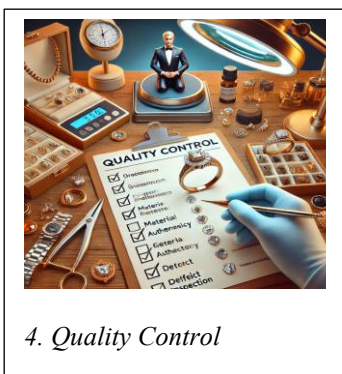
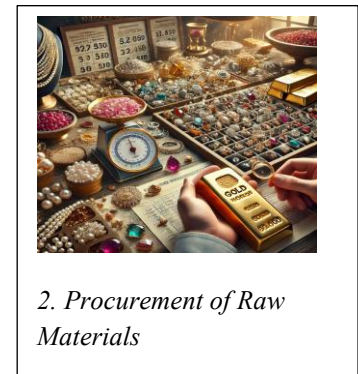


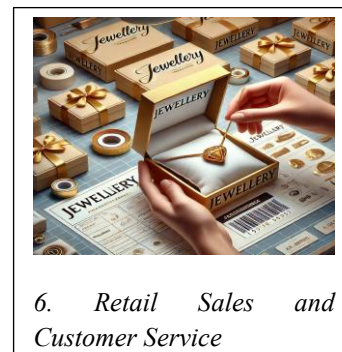
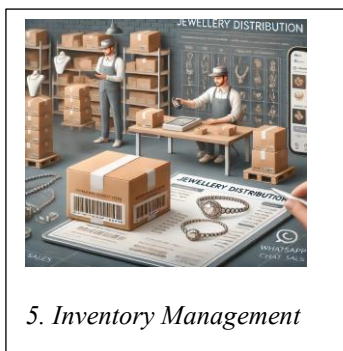
Navkkar Jewellers Bridal and Blencci a Navkkar Product

Navkkar Jewellers Bridal Location: First Floor - SCO 17, Sector 34C, Chandigarh – 160022, India.

Blencci a Navkkar Product Location: Ground Floor - SCO 17, Sector 34C, Chandigarh – 160022, India.

OUR BUSINESS PROCESS FLOWCHART





FINANCIAL INFORMATION

The following table sets forth the showroom-wise bifurcation of our revenue:

(Rs. In Lakhs)

Particular	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Navkkar Jewels Gold Store	6867.02	6687.94	6803.87	6392.52
Navkkar Jewels Bridal Store	764.30	923.90	-	-
Navkkar Jewels Silver Store	568.25	284.07	268.50	157.56
Blencci Diamond Store	778.34	263.84	-	-

The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended October 31, 2025 and financial year ended March 31, 2025, 2024 and 2023 is as follows:

(Rs. In Lakhs)

Particulars	As on October 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
Revenue from top 1 (one) customer	177.67	1.98%	174.33	2.14%	20.60	0.29%	21.90	0.33%
Revenue from top 3 (three) customer	348.55	3.89%	265.77	3.26%	55.02	0.77%	61.72	0.91%
Revenue from 5 (five) customers	449.02	5.01%	336.19	4.13%	85.09	1.19%	91.29	1.36%
Revenue from top 10 (ten) customers	649.77	7.24%	462.92	5.68%	153.84	2.16%	144.9	2.18%

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the period ended October 31, 2025 and financial year ended March 31, 2025, 2024 and 2023 is as follows:

(Rs. In Lakhs)

Particulars	As on October 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
Purchases from top 1 (one) supplier	2278.37	25.33%	919.91	13.26%	581.93	9.75%	736.28	12.82%

Purchases from top 3 (three) supplier	4592.88	51.06%	2194.51	31.64%	1361.70	22.81%	1595.33	27.77%
Purchases from 5 (five) supplier	5191.42	57.73%	3024.04	43.60%	1781.66	29.85%	2117.67	36.86%
Purchases from top 10 (ten) supplier	5884.52	65.43%	3614.79	52.11%	2366.21	39.63%	2822.54	49.13%

OUR BUSINESS PROCESS

1. Design and Product Development

The process begins with identification of customer preferences, sales trends, seasonal demand and category performance. Based on these inputs, we primarily conceptualise and develop jewellery designs in-house across bridal, traditional, contemporary and daily-wear segments, keeping in view weight ranges, pricing strategy and target customer segments. In addition, we may also select and procure certain designs available with our approved suppliers that align with our product positioning and quality standards. This approach enables us to maintain variety, respond to market demand and ensure alignment with our brand positioning.

2. Procurement of Raw Materials

Upon finalisation of product planning, we arrange for procurement of required materials such as gold, silver, diamonds and other stones from approved suppliers. Depending on the nature of the product and business requirements, procurement may involve sourcing raw materials for in-house designed jewellery as well as acquiring finished or semi-finished jewellery that meets our design, quality and pricing standards.

Our sourcing decisions are aligned with projected sales volumes, inventory requirements and prevailing market prices. Purchases are planned in a structured manner to ensure continuity of operations, adequate product availability and efficient management of price and supply risks.

3. Manufacturing through Job Workers

Manufacturing is carried out through skilled artisans and job workers engaged based on production requirements and specific craftsmanship skills. We have entered into formal arrangements with certain job workers, including select exclusive partners, while others are engaged based on project needs and capacity considerations.

We provide design specifications and, where applicable, required materials, and the job workers undertake manufacturing and finishing activities in accordance with our standards. This model enables us to leverage specialised expertise while maintaining oversight over design execution and efficiently managing production scale.

4. Quality Control

Finished jewellery received from job workers undergoes internal quality verification to ensure conformity with approved design specifications, weight accuracy, finishing standards and purity requirements. Only products that meet our defined quality parameters are approved for retail display and sale. This process supports consistency in product standards across our collections.

5. Inventory Management

Approved products are recorded and allocated to our retail showrooms based on category demand, price positioning and seasonal requirements. Inventory levels are monitored regularly to maintain adequate stock across collections and price points. Given the nature of the jewellery retail business, maintaining appropriate inventory depth is essential to support sales conversion and customer satisfaction.

6. Retail Sales and Customer Service

Our products are marketed and sold through our retail showrooms under our brand names. The showroom experience is structured to provide customers with a wide selection of designs across categories, price ranges and occasions. Our

sales team assists customers in evaluating products based on design, weight, budget and occasion-specific requirements.

Where required, we also facilitate customisation of jewellery in line with customer preferences, subject to feasibility and design considerations. This enables us to cater to individual requirements while maintaining quality and brand standards. The continuous conversion of inventory into sales enables us to maintain product availability, introduce new designs and sustain business growth in line with market demand.

OUR STRENGTHS

1. Design-Focused Product Portfolio

Our business is driven by in-house design development aligned with customer preferences and evolving market trends. We offer jewellery across bridal, traditional, contemporary and daily-wear segments, enabling us to cater to diverse customer requirements. Our ability to regularly introduce new designs supports product differentiation and repeat customer engagement.

2. Diversified Product Range Across Price Points

We offer gold, diamond and silver jewellery across various weight ranges and price segments. Our portfolio spans wedding and special occasion jewellery, which constitutes a significant portion of our sales, as well as daily-wear collections. This diversified range enables us to cater to customers across different age groups and purchasing capacities.

3. Focus on Quality and Standardisation

We endeavour to maintain the quality of our products, follow strict procedures to ensure control quality, timely delivery and competitive prices. We offer regular designs and guarantee our esteemed customers for the time bound delivery of the products. We get the jewellery hallmarked from BIS recognized Assaying and Hallmarking Centre for our customers. The BIS hallmark, a mark of conformity widely accepted by the consumer bestow the additional confidence to the consumer on the purity of our gold jewellery.

4. Promoter and Management Experience

Our Promoters have been involved in the jewellery business in India for more than 19 years in the industry. Their strong relationships with our suppliers, customers and other industry participants have been instrumental in implementing our growth strategies. Our Promoters are actively involved in our operations and bring to our Company their vision and leadership which we believe has been instrumental in sustaining our business operations. Our management team also includes professionals with experience in the gems and jewellery industry as well as finance and marketing.

OUR BUSINESS STRATEGIES

1. Strengthening Design-Led Product Development

We intend to continue focusing on in-house design development to maintain product differentiation and respond to evolving customer preferences. By regularly introducing new collections across bridal, traditional, contemporary and daily-wear segments, we aim to enhance customer engagement and drive repeat purchases. We also plan to selectively expand our product mix to address emerging trends and occasion-based demand.

2. Expanding and Optimising Inventory to Support Growth

Given the inventory-intensive nature of our business, we intend to strengthen our inventory base in line with projected growth in operations. The proposed utilisation of Net Proceeds towards working capital will enable us to maintain adequate product availability across categories and price points. We aim to balance variety with efficient inventory turnover to support higher sales volumes while maintaining disciplined working capital management.

3. Optimising Capital Structure and Reducing Finance Costs

We propose to utilise a portion of the Net Proceeds towards repayment and/or prepayment of certain outstanding borrowings. This is expected to reduce finance costs and improve our capital structure. By replacing external working capital borrowings with internal accruals and issue proceeds, we aim to improve financial flexibility and support sustainable growth.

4. Enhancing Retail Experience and Customer Engagement

We plan to focus on improving customer experience at our retail showrooms through better display planning, wider product assortment and personalised assistance. We also intend to facilitate customisation where feasible to cater to individual customer requirements and strengthen brand positioning.

5. Continue to maintain good relationships with our customers

We believe that maintaining good relationship with customers is a most critical factor in jewellery business to keep growing. Through regular interactions with the Customers at our Showroom, product sales trends and market research, we are able to determine current trends in the industry, which are used by us in the product development. We will continue to focus on timely delivery of quality products which will help in forging strong relationships with our customers and gaining increased business from them.

CAPACITY AND CAPACITY UTILIZATION

Our jewellery manufacturing operations are carried out through job work by third parties. Thus, installed capacity or capacity utilization cannot be determined.

EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Draft Prospectus.

PLANT AND MACHINERY & TECHNOLOGY

As a wholesale trading business, we do not require any plant and machinery. Our registered office is well-equipped with computer systems, internet connectivity, communication equipment, security measures, and other facilities necessary like solder machines, melting spot necessary for our operations to function smoothly and user friendly.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration/ Tie – ups/ Joint Ventures, performance guarantee or marketing assistance agreement with any other Company.

QUALITY MEASURES

Quality assurance forms an essential part of our operations and is applied across various stages of our business, from sourcing and production to final retail sale.

We source materials and products from approved suppliers and manufacturing partners in line with our quality parameters. Products introduced into our portfolio are reviewed for specifications, weight accuracy, finishing and overall conformity with our internal standards. Where jewellery is manufactured through artisans and job workers, it is produced in accordance with our approved designs and requirements. Finished pieces are assessed prior to retail display to ensure alignment with our brand standards. Any product not meeting our expectations is suitably addressed before being offered for sale.

All eligible gold jewellery sold by us carries Hallmark Unique Identification (HUID) certification under the Bureau of Indian Standards (BIS) framework, providing assurance of purity and regulatory compliance. Through these

quality measures at various stages, we aim to maintain consistency in product standards and ensure that jewellery offered under our brand meets customer expectations.

MARKETING & DISTRIBUTION STRATEGY

Our marketing and distribution strategy is focused on strengthening our brand presence and driving sales through our owned retail showrooms. We primarily operate under a B2C model, offering gold, diamond and silver jewellery across various categories, price ranges and occasions. Our approach emphasises design variety, product availability and customer engagement to support steady growth. We position our brand around quality standards and occasion-based collections, including bridal, traditional, contemporary and daily-wear jewellery. By regularly introducing new designs and maintaining adequate inventory across collections and price points, we aim to meet evolving customer preferences, particularly during wedding and festive seasons.

Our showrooms serve as the primary customer interface, providing display depth and immediate availability of products. Personalised assistance by our sales team and, where feasible, customisation services enhance the in-store experience. In addition, customer referrals and word-of-mouth play an important role in strengthening our local brand presence. Given our concentration in Chandigarh, we focus on building strong customer relationships and brand recall within our operating region through consistent quality and service standards.

COMPETITION

We operate in a competitive jewellery retail market and face competition from both organized and unorganized players. Some of our competitors may have larger financial resources, wider presence and broader product offerings. Competition in this industry is mainly based on design, quality, purity, availability and pricing. Organized players compete through brand positioning and service standards, while unorganized players often compete on pricing and local presence.

We believe that key factors affecting competition in our business include product range, pricing, quality standards and customer relationships. Our ability to maintain consistent quality and offer relevant designs is important to our competitive position.

INFORMATION TECHNOLOGY

Given the high-value nature of our products, maintaining secure and efficient operations is critical. Our Company has established a robust **Information Technology (IT) and security infrastructure** to support day-to-day functioning, safeguard inventory, and ensure data integrity.

1. Security Systems

To protect our showrooms and inventory, we have integrated technology-driven physical security systems, including:

- **Access Control Systems** – restricting unauthorized entry to sensitive areas.
- **CCTV Surveillance** – round-the-clock monitoring of showroom and operational spaces.
- **Secure Display and Storage** – tamper-resistant display cases and vaults for high-value jewellery.

These measures provide an added layer of protection for valuable items and create a safe environment for our staff and customers.

2. Inventory Management

We employ unique item identifiers and barcode tracking for accurate and transparent inventory management. Each jewellery piece is individually coded, enabling real-time monitoring of stock, sales, and movement across locations. This minimizes risks of errors, pilferage, or misplacement, while ensuring accountability.

3. Software and Data Systems

The Company uses software for its accounting and inventory management, offering real-time integration of purchase, sales, and stock records.

4. Data Ownership and Confidentiality

All information processed and maintained through these IT systems including accounting records, inventory details, and transaction history is solely owned by the Company. This ensures full confidentiality, data integrity, and operational control.

5. Operational Efficiency

By combining secure IT systems with physical security measures, we achieve greater operational efficiency, accurate reporting, risk mitigation, and customer confidence. Our IT infrastructure thus acts as both a backbone for our business operations and a safeguard for our critical assets.

UTILITIES

Our Registered Office and Showrooms both are located in Chandigarh. They are well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our Business Operations to function smoothly.

WATER:

As all our jewellery manufacturing is done on a job-work basis, therefore water is required at our registered office for drinking and sanitation purposes only.

POWER

Our Company meets its power requirements at our registered office and showroom from Chandigarh Power Distribution Limited and the same is sufficient for our day-to-day functioning.

INSURANCE

All our products are insured. We have purchased comprehensive insurance in order to manage the risk of losses from potentially harmful events, including:

Sr No	Insurance Company	Type of policy	Policy No	Details of the Policy and Sum Insured (₹ in Lakhs)	Premium p.a. (In ₹)	Validity Period
1.	The New India Assurance Company Lombard	Jewellers Block Insurance Policy	35330 04625 07000 00003	1. Stock Insurance: Rs. 4020.00 Lakh 2. Property in Custody of Insured/Partner/Employee: 25.00 Lakh 3. Property in Custody of Broker/Cutters/Agents: Rs. 15.00 Lakh 4. Furniture/ Fixture/Fittings: Rs. 200 Lakh 5. STFI Cover: Rs. 4,337.96 Lakh 6. Terrorism Cover: Rs. 3,972.96 Lakh	4,38,789/-	25/08/2025 to 24/08/2026

				7. Earthquake Cover : Rs. 3,972.96 Lakh		
				8. CCTC Camera Fitted: Rs. 0.25 Lakh		

HUMAN RESOURCES

We recognise that our employees are an important asset and a key contributor to our operational performance in the jewellery retail business. We believe that a committed and skilled workforce is essential for maintaining service standards, product quality and consistent business growth.

Our team comprises a mix of experienced personnel and young professionals across design, sales, inventory management, administration and other support functions. This combination enables us to maintain operational stability while adapting to evolving market requirements. Our employees are responsible for showroom operations, customer engagement, coordination with suppliers and job workers, inventory management and quality oversight.

In addition to our permanent workforce, we engage skilled artisans and job workers for manufacturing activities as per business requirements. These artisans contribute to execution of designs and craftsmanship, supporting our product portfolio.

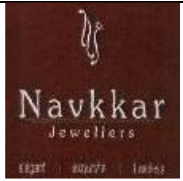
As on January 20, 2026, we had 44 employees on our payroll across various levels of the organisation.

Sr. No.	Particulars	No. of Employees
1.	Directors, KMP and Senior Management	3
2.	Account & Finance	2
3.	Administration	4
4.	Human Resource Department	2
5.	Designing Department	6
6.	Sales & Marketing	15
7.	Procurement department	3
8.	Inventory Quality Checking	3
9.	Security	6
	Total	44

INTELLECTUAL PROPERTY

As on date of this Draft Prospectus our company uses following Trademark:

For Issuer Company:

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.		14	4942867	NAVKKAR JEWELLERS@	13/04/2021	Registered
2.		14	2026786	NAVKKAR JEWELLERS@	22/09/2010	Registered

@ The trademark or logo was originally registered in the name of Navkkar Jewellers. Pursuant to the acquisition of the partnership firm by the Company, an Assignment Deed has been duly executed, and an application has been filed with the Trademark Registry for recording the change in name and ownership. The said application is currently pending before the Trademark Registry.

For Wholly Own Subsidiary “BLENCCI JEWELS PRIVATE LIMITED”:

Sr. No.	Brand Name/Logo Trademark	Class	Registration/ Application No.	Applicant	Date of Application	Current Status
1.		14	4373500	NAVKKAR JEWELLERS@	10/12/2019	Registered

@ The trademark or logo was originally registered in the name of Navkkar Jewellers. Pursuant to the acquisition of the partnership firm by the Company, an Assignment Deed has been duly executed, and an application has been filed with the Trademark Registry for recording the change in name and ownership. The said application is currently pending before the Trademark Registry.

For further details, please refer chapter titled “**Government and other approvals**” on page 220 of this Draft Prospectus.

DOMAIN DETAILS

Sr. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	Navkkarjewellers.com 1608425825_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID: 146	Registration Private Domains By Proxy, LLC DomainsByProxy.com 100 S. Mill Ave, Suite 1600, Tempe, Arizona, 85281	July 27, 2010	July 27, 2026

PROPERTIES

The followings table sets forth the location and other details of the owned/leasehold properties of our Company:

1. The Properties owned by the Company:

Sr No	Details of the Agreement	Date of Agreement	Description of the Property	Tenure/ Term	Usage
1.	Sale Deed executed between Ms. Navneet Kaur Kandhari, Ms. Harneet Kaur Kandhari, Ms. Preeti Singh, Ms. Anitasha Kandhari, Ms. Ramanpreet Kaur, Smt. Gurmeet Kaur and And M/s Navkkar Gold and Diamond Private Limited	September 20, 2024	SCO 19, Sector 34C, Sector 34, Chandigarh-160022, India Area: 110 sq. yards.	99 Years Leased Out Property	Registered Office and Navkkar Jewellers Showroom

2.	Sale Deed dated executed between Smt. Ravinder Kaur, Sh. Navjeet Singh Kular, Ms. Ameet Mangat, Smt. Verinder Gill, Sh. Amanjeet Singh Gill and M/s Navkkar Gold and Diamond Private Limited	January 24, 2024	SCO 17, Sector 34-C, Chandigarh – 160022, India Area: 110 sq. yards	99 Years Leased Out Property	Blencci A Navkkar Product (Ground Floor) Navkkar Jewellers The Silver Showroom (First Floor)

**The said property is let out by our company to Blencci Jewels Private Limited vide Lease agreement dated February 01, 2026 for a period of 11months w.e.f. February 01, 2026 at rent of ₹20,000 per month for Showroom cum Registered Office usages.*

2. Properties taken on rent by our Company:

Sr. No.	Date of Agreement	Particulars of the property, description	Name of Lessor	Consideration/ License Fee/ Rent	Tenure/ Term	Usage
1.	February 01, 2026	Booth Nos.85, 86, 87, 88 & 95, Sector 34-C, Chandigarh-160022, India Area: 84.75 Sq. Yards	Mr. Vivek Jain	Rs.75,000 per month	11 Months w.e.f. February 01, 2026	Navkkar Jewellers The Silver Store Showroom

**Our Registered office situated at Booth Nos.85, 86, 87, 88 & 95, Sector 34-C, Chandigarh-160022, India, is owned by Mr. Vivek Jain, our Promoter and Managing Director. We have taken our Registered Office on a leave and license basis from our promoter, Mr. Vivek Jain for a period of 11 months.*

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KEY INDUSTRY AND REGULATIONS

Except as otherwise specified in this Draft Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page no.220 of this Draft Prospectus.

GENERAL CORPORATE LAWS

The Companies Act, 2013:

The Companies Act, 2013, as applied to jewellers, provides the comprehensive legal framework for the formation, governance, management, and regulation of jewellery businesses incorporated as companies in India. It governs incorporation procedures, shareholding structures, corporate governance standards, board appointments, duties of directors and Key Managerial Personnel (KMPs), and compliance requirements, ensuring transparency and accountability in business operations. For jewellers, the Act is particularly relevant in areas such as capital raising through issuance of shares or debentures, mergers and acquisitions of jewellery firms, restructuring, and corporate financing. It also prescribes procedures for maintenance of statutory registers, audit and annual reporting, protection of minority shareholders' rights, and resolution of disputes, which are crucial for family-run or closely-held jewellery businesses. Additionally, under Section 135 on Corporate Social Responsibility (CSR), jewellers meeting prescribed thresholds are required to allocate funds for social initiatives, promoting ethical business practices. Compliance with the Companies Act ensures that jewellers operate legally, maintain investor and stakeholder confidence, and achieve sustainable growth in a highly competitive and high-value industry.

SEBI Act, Rules and Regulations:

The SEBI Act, 1992, and related rules and regulations, as applied to jewellers, primarily impact jewellery companies that are publicly listed or plan to raise capital through the securities market. Under SEBI regulations, jewellers must comply with requirements related to issue and allotment of securities, listing and delisting of shares, disclosure obligations, insider trading, substantial acquisition of shares, and corporate governance. Key regulations applicable include the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandate transparency in financial reporting and periodic disclosures; the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which govern public offerings or rights issues; the SEBI (Prohibition of Insider Trading) Regulations, 2015, ensuring that sensitive information about the jeweller's financials or business plans is not misused; and the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, which regulate significant share acquisitions and takeovers. Compliance with SEBI laws ensures that jewellers maintain investor confidence, uphold market integrity, and avoid legal penalties, enabling them to raise funds efficiently for expansion, acquisitions, or modernization of manufacturing and retail operations.

The Insolvency and Bankruptcy Code, 2016:

The Insolvency and Bankruptcy Code (IBC), 2016, as applied to jewellers, provides a time-bound and structured legal framework for resolving insolvency and financial distress for jewellery businesses, whether they are sole proprietorships, partnerships, LLPs, or corporate entities. Under the Code, a jeweller facing default in payments to creditors, suppliers, or financial institutions can have their business assessed under the Corporate Insolvency Resolution Process (CIRP), initiated by either the jeweller themselves or any creditor, whether operational or financial, secured or unsecured. The IBC ensures that the economic value of the jewellery business is preserved during resolution, allowing for either restructuring, sale, or revival of the enterprise within a strict time frame of 180 days (extendable in certain circumstances). This process safeguards the interests of multiple stakeholders, including employees, suppliers of gold, diamonds, and other materials, banks, and customers with advance payments. For jewellers, the Code provides a transparent, legally enforceable, and collective mechanism to address financial distress, prevent protracted disputes, and maintain business continuity, thereby enhancing confidence among investors, creditors, and partners in the high-value jewellery sector.

Transfer of Property Act, 1882:

The Transfer of Property Act, 1882, as applied to jewellers, governs the legal transfer of immovable property and interests therein, which is relevant for jewellers in relation to showrooms, manufacturing units, warehouses, and other business premises. Under the Act, jewellers can engage in the sale, mortgage, lease, exchange, or creation of charges on immovable property, with each mode of transfer carrying specific legal implications. For example, a jeweller purchasing a commercial space would execute a sale deed, while securing a loan against a showroom or warehouse may involve a mortgage or charge. Leasing arrangements for outlets are governed under lease provisions, and temporary occupancy without transfer of interest, such as allowing use of property for exhibitions, falls under leave and license agreements. The Act ensures that only the interests and rights that the transferor lawfully possesses can be transferred, protecting jewellers against disputes over title or encumbrances. Compliance with registration, stamping, and legal formalities under the Act ensures that jewelers' property rights are secure, enforceable, and recognized in courts, thereby facilitating smooth business operations, financing arrangements, and expansion of the jewellery enterprise.

The Registration Act, 1908:

The Registration Act, 1908, as applied to jewellers, provides the legal framework for the registration of documents related to immovable property and certain transactions, which becomes relevant for jewellers primarily in the context of shop premises, showrooms, manufacturing units, and warehouses. The Act mandates compulsory registration of non-testamentary instruments that create, declare, assign, limit, or extinguish any right, title, or interest in immovable property, such as sale deeds, lease agreements exceeding one year, and mortgages—all of which jewellers may engage in while acquiring or leasing commercial spaces for operations. Additionally, the Act allows for optional registration of other documents, providing legal recognition and evidentiary value in disputes. For jewellers, proper registration ensures protection of property rights, secure leasing arrangements, and enforceability of agreements with landlords or financiers. Compliance with the Registration Act safeguards jewellers against future litigation regarding ownership, tenancy, or encumbrances on property, thereby supporting the smooth functioning and expansion of retail outlets, manufacturing facilities, and storage infrastructure.

The Specific Relief Act, 1963:

The Specific Relief Act, 1963, as applied to jewellers, provides a legal framework for seeking specific performance of contracts and other remedies in cases where mere monetary compensation is inadequate, which is particularly relevant in the jewellery industry due to the high value and unique nature of goods. For jewellers, this Act allows the enforcement of contracts for the sale or supply of specific jewellery items, custom-made designs, or bulk purchases of precious metals and gemstones, where each item may have unique specifications and cannot be easily substituted. Under the Act, a court may order a party to perform its contractual obligations, such as delivering a bespoke jewellery piece or fulfilling a supply agreement, instead of merely awarding damages. The Act also governs cases of injunctions, preventing parties from breaching contracts, for example, stopping a supplier from selling reserved gemstones to another buyer. By providing remedies focused on enforcing individual civil rights rather than penalizing breaches, the Specific Relief Act helps jewellers protect their commercial interests, ensure timely fulfillment of contracts, and safeguard against loss or misappropriation of unique inventory, thereby maintaining trust and reliability in both B2B and retail jewellery operations.

Sales of Goods Act, 1930:

The Sale of Goods Act, 1930, as applied to jewellers, governs the sale and purchase of goods, including gold, silver, gemstones, and finished jewellery, providing a legal framework for transactions between jewellers, suppliers, and customers. Under the Act, a contract of sale is defined as an agreement where the seller transfers or agrees to transfer the property in goods to the buyer for a price, which includes both immediate sales and agreements to sell for future delivery. The Act defines "goods" broadly to include all movable property, covering raw materials like gold and diamonds as well as crafted jewellery items. Key provisions relevant to jewellers include transfer of ownership, passing of risk, delivery obligations, and implied conditions and warranties regarding the quality, title, and description of goods. For example, a jeweller must ensure that sold jewellery is free from encumbrances, meets the agreed specifications, and conforms to hallmarking standards. Additionally, the Act regulates remedies for breach of contract, such as the buyer's right to reject defective goods or claim damages, and the seller's right to enforce payment for goods delivered. By codifying these principles, the Act ensures secure, fair, and transparent transactions, supporting both retail and wholesale operations in the jewellery industry.

The Indian Contract Act, 1872:

The Indian Contract Act, 1872, as applied to jewellers, provides the foundational legal framework governing all contracts and commercial transactions within the jewellery industry, including purchase and sale agreements, supply

contracts, consignment arrangements, and employment contracts. The Act ensures that contracts entered into by jewellers with suppliers, customers, and business partners are legally enforceable, covering both general principles of contract law (Sections 1–75) such as offer, acceptance, consideration, capacity, free consent, and legality of object, as well as special contracts (Sections 124–238) like contracts of bailment, pledge, agency, and guarantee, which are particularly relevant in jewellery dealings. For instance, jewellers often rely on bailment and pledge contracts when providing gold or gemstones for manufacturing or securing loans against jewellery. Agency provisions are used when jewellers appoint sales agents or distributors, and guarantees are common in transactions involving bank finance or credit from suppliers. By providing a structured legal framework, the Act ensures that jewellers can securely conduct business, enforce rights, mitigate risks of breach, and resolve disputes, thereby maintaining trust and stability in both retail and wholesale jewellery operations.

The Negotiable Instruments Act, 1881:

The Negotiable Instruments Act, 1881, as applied to jewellers, provides the legal framework for the use, transfer, and enforcement of negotiable instruments such as cheques, promissory notes, and bills of exchange in the jewellery business, which often involves high-value transactions and credit arrangements. Jewellers frequently use cheques and bills of exchange for purchases of raw materials, payment to suppliers, and credit sales to customers, making the Act critical for ensuring secure and enforceable financial transactions. Under the Act, a dishonoured cheque issued by or to a jeweller, for instance in payment for gold, gemstones, or finished jewellery, can attract criminal liability under Section 138, providing legal recourse for recovery of funds. The Act also governs the endorsement, delivery, and negotiation of negotiable instruments, allowing jewellers to transfer payments or settle trade debts efficiently. Amendments such as the Negotiable Instruments (Amendment) Act, 2018, including Sections 143A and 148, further enhance protections by enabling interim compensation during the pendency of complaints or appeals, which is particularly relevant in high-value disputes common in the jewellery sector. Compliance with the Act ensures that jewellers can securely transact, extend or receive credit, and protect their financial interests, thereby facilitating trust and stability in both retail and wholesale jewellery operations.

Information Technology Act, 2000:

The Information Technology Act, 2000, as applied to jewellers, provides the legal framework for conducting secure and legally recognized digital transactions and maintaining electronic records in the jewellery business. With the growing adoption of e-commerce, online sales, and digital payments in the jewellery sector, the IT Act ensures that contracts, orders, and communications executed electronically are legally valid and enforceable, replacing traditional paper-based methods. Jewellers can use digital signatures and electronic authentication mechanisms for contracts with suppliers, customers, and financial institutions, ensuring the integrity and authenticity of electronic transactions. The Act also regulates cybersecurity and data protection, which is critical for jewellers handling sensitive customer information, payment data, and proprietary designs. Furthermore, amendments such as the 2022 update to the First Schedule expand the scope of electronic execution of transactions, allowing jewellers to legally execute agreements, invoices, and filings electronically without requiring physical paperwork. Compliance with the IT Act helps jewellers mitigate risks associated with cyber fraud, hacking, and data breaches, while facilitating e-governance, digital record-keeping, and online business operations, thereby supporting modernization and growth of the jewellery industry in India.

Industrial (Development and Regulation) Act, 1951:

The Industrial (Development and Regulation) Act of 1951, as it pertains to jewellers and the jewellery sector, establishes the legal framework for the licensing and regulation of industrial enterprises. However, the majority of jewellery businesses are largely exempt from industrial licensing due to the liberalized regime introduced by the New Industrial Policy on July 24, 1991. Initially, the Act mandated licensing for most industries, including manufacturing units; however, jewellers engaged in the production of gold, silver, precious, and semi-precious jewellery typically do not belong to the category of restricted or sensitive industries such as defense equipment, alcohol, explosives, or hazardous chemicals, allowing them to commence operations without a license. Nevertheless, jewellers must submit an Industrial Entrepreneurs Memorandum (IEM) to the Secretariat for Industrial Assistance (SIA) within the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, which acts as a formal notification of the establishment or expansion of a manufacturing unit. After the IEM is submitted, jewellers may proceed without additional approvals, although they are still required to adhere to other statutory obligations, including the Jewellery (Control and Regulation) Acts, tax laws, hallmarking standards, and various safety regulations. This division under the Act ensures that jewellers enjoy the benefits of a more favourable business environment and liberalization, while the government maintains regulatory oversight over critical or hazardous industries, thereby fostering entrepreneurship and structured growth within the jewellery sector.

The Indian Stamp Act, 1899:

The Indian Stamp Act, 1899, as applied to jewellers, governs the payment of stamp duty on instruments and documents executed in the course of their business, including sale deeds, lease agreements, mortgages, partnership deeds, contracts for the sale of goods, and bills of exchange. For jewellers, stamp duty is particularly relevant when transferring ownership of commercial premises, securing loans against property or inventory, entering into supplier contracts, or executing agreements for bulk purchase of precious metals and gemstones. Proper stamping ensures that documents are legally admissible as evidence in courts, preventing disputes related to enforceability or authenticity. Failure to pay the requisite stamp duty can result in penalties, fines, or non-admissibility of documents in legal proceedings, which can significantly impact high-value transactions in the jewellery sector. Compliance with the Stamp Act thus safeguards jewellers' commercial agreements, property rights, and financial transactions, providing legal certainty and supporting smooth operational, financial, and contractual activities in both retail and wholesale jewellery businesses.

Arbitration and Conciliation Act, 1996:

The Arbitration and Conciliation Act, 1996, as applied to jewellers, provides a legal framework for the resolution of commercial disputes outside traditional courts through arbitration and conciliation, which is especially valuable in the jewellery industry due to the high-value, specialized, and time-sensitive nature of transactions. Jewellers can use arbitration clauses in contracts with suppliers, customers, manufacturers, or franchisees to ensure that disputes related to delayed deliveries, defective goods, payment defaults, or breach of agreements are resolved efficiently, confidentially, and cost-effectively. The Act also governs the appointment of arbitrators, conduct of arbitration proceedings, enforcement of arbitral awards, and conciliation procedures, allowing jewellers to maintain business continuity without lengthy litigation. Additionally, conciliation under the Act provides a flexible, mutually agreed method to resolve conflicts amicably, preserving long-term business relationships in the close-knit jewellery trade. Compliance with the Act helps jewellers minimize financial and reputational risks, enforce contracts effectively, and secure timely redress in disputes arising from both domestic and international trade.

BUSINESS AND / OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Bureau of Indian Standards Act, 2016:

The Bureau of Indian Standards Act, 2016 (BIS Act), effective from October 12, 2017, establishes a legal framework for standardization, certification, and enforcement of quality in India, with significant implications for jewellery companies. Under the Act, mandatory hallmarking of precious metal articles such as gold and silver ensures purity and consumer trust, while BIS certification and registration require manufacturers and retailers to meet prescribed standards before affixing the BIS Standard Mark on products. The Act also prescribes penalties for non-compliance, including fines and imprisonment for selling non-conforming products or unauthorized use of the Standard Mark. Furthermore, it enhances consumer protection by empowering BIS to recall substandard products and mandate compensation, thereby promoting ethical business practices and safeguarding consumer interests. Overall, the BIS Act ensures jewellery companies adhere to standardized quality norms, fostering credibility and confidence in the industry.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018:

The Bureau of Indian Standards (Hallmarking) Regulations, 2018, along with its 2022 amendments, create a detailed framework for jewellery companies to ensure authenticity, purity, and consumer protection in the sale of precious metal articles. Under these regulations, all jewellers must obtain a certificate of registration from BIS for each sales premise, which is valid for a prescribed period and must be displayed at the registered premises, with details hosted on the BIS website. The regulations mandate hallmarking of gold and silver jewellery and artefacts, with jewellers being solely responsible for the purity and fineness of the hallmarked items and liable to compensate for any shortfall. Hallmarking is carried out through BIS-recognized Assaying and Hallmarking Centres, with revised fees applicable for both gold and silver articles as notified in March 2022, payable by jewellers and collected by the BIS from the centres. Additionally, from April 1, 2023, all gold jewellery and artefacts must carry a 6-digit alphanumeric Hallmark Unique Identification (HUID), enabling consumers to trace the jeweller, verify purity, and identify the hallmarking centre responsible for testing and hallmarking. These provisions ensure compliance with quality standards, enhance consumer confidence, and promote accountability and transparency within the jewellery industry.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020:

The Hallmarking of Gold Jewellery and Gold Artefacts Orders (2020, 2021, and 2023) establish a comprehensive regulatory framework for jewellery companies to ensure mandatory hallmarking and consumer protection. As per the 2020 Order, effective from June 16, 2021, gold jewellery and artefacts can only be sold by BIS-registered jewellers through certified sales outlets, adhering to the terms of their registration certificate under the BIS Hallmarking

Regulations. Certain exceptions are provided, including items for export, gold threads, articles weighing less than two grams, and consignments sent to BIS-recognized Assaying and Hallmarking Centres. The Second Amendment Order, 2021, extended these exceptions to include items for export and re-import under Government trade policy, international and domestic B2B exhibitions, special jewellery categories like Kundan, Polki, and Jadaau, watches, fountain pens, and jewellers with an annual turnover up to ₹40,00,000. The 2023 Amendment Orders further strengthened compliance by mandating that after March 31, 2023, no gold jewellery or artefacts can be sold, displayed, or offered for sale unless hallmarked according to IS 1417:2016 standards, while allowing declared old stock with previous hallmarking to be sold until June 30, 2023. These regulations ensure that jewellery companies maintain high standards of purity, traceability, and consumer confidence, while also providing a structured timeline for compliance and transition of old stock.

BIS Scheme for hallmarking of Gold and Silver Jewellery:

Hallmarking represents the precise determination and official certification of the purity of precious metals in jewellery, artefacts, bullion, or coins, and is critical for jewellery companies to ensure compliance, consumer trust, and quality assurance. The BIS hallmarking system, applicable to both gold and silver jewellery in India, certifies that each piece meets the standards set by the Bureau of Indian Standards (BIS). For gold, hallmarking began in April 2000 under standards including IS 1417 (Grades of Gold and Gold Alloys for Jewellery/Artefacts), IS 1418 (Assaying of Gold), IS 2790 (Guidelines for manufacturing gold alloys of various carats), and IS 3095 (Gold solders for jewellery). Gold hallmarking specifies three primary grades—14 Carat, 18 Carat, and 22 Carat—with ongoing amendments to include 20, 23, and 24 Carat. For silver, hallmarking began in December 2005 under IS 2112:2014, which defines six grades of silver alloys (990, 970, 925, 900, 835, 800) for use in silver jewellery and artefacts. For a jewellery company, compliance with these BIS hallmarking standards is mandatory for ensuring the authenticity and purity of the products, building consumer confidence, facilitating traceability, and avoiding legal or financial liability for misrepresentation of metal content. Hallmarked jewellery also allows companies to align with BIS certification processes, register their premises, and integrate HUID tracking for gold, ensuring accountability in manufacturing, marketing, and sales operations.

Guidelines For Grant, Operation, Surveillance and Cancellation of Certificate of Registration of Jewellers:

The Guidelines for Grant, Operation, Surveillance, and Cancellation of Certificate of Registration of Jewellers lay down a comprehensive framework that a jewellery company must follow to legally manufacture, sell, or trade hallmarked precious metal articles. Under these guidelines, a jewellery company must first apply for a Certificate of Registration (CoR) from BIS, specifying the premises where hallmarking and sale of precious metals will occur, and comply with all eligibility criteria including infrastructure, skilled workforce, and quality control measures. Once granted, the certificate is valid for a specific period and is tied to the registered premises; the jewellery company is required to display the CoR prominently and ensure that all gold and silver articles sold are hallmarked as per BIS standards. The guidelines mandate regular surveillance and inspection by BIS or recognized assaying and hallmarking centres to ensure adherence to purity, fineness, and operational protocols; any deviation, such as selling unhallmarked or substandard articles, can lead to penalties. Additionally, a jewellery company must maintain proper records of all hallmarking operations, HUID (Hallmark Unique Identification) allocations for gold, and customer complaints, facilitating traceability and accountability. Cancellation or suspension of the CoR can occur if the jewellery company repeatedly violates standards, provides false declarations, or fails to maintain requisite quality controls. These guidelines ensure that jewellery companies operate transparently, maintain the integrity of precious metal trade, protect consumer interests, and comply with regulatory norms, while fostering trust in hallmarked products.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the “Guidelines”) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005:

The Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 establish a regulatory framework that a jewellery company must follow to prevent illicit financial activities under the Prevention of Money Laundering Act, 2002 (PMLA), the Unlawful Activities (Prevention) Act, 1967 (UAPA), and the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005. Under these guidelines, a jewellery company is required to implement a comprehensive Know Your Customer (KYC) and Customer Due Diligence (CDD) process for all transactions, particularly for high-value purchases of precious metals and stones, to verify the identity, address, and financial background of clients. The company must maintain detailed records of all transactions, including invoices, receipts, and shipment documents, to ensure traceability and transparency. It must also monitor for suspicious transactions, report any unusual or high-risk activities to the Financial Intelligence Unit-India (FIU-IND), and implement internal policies for risk assessment and mitigation. Employees must be trained in AML/CFT/CPF

compliance, and the company must appoint a designated compliance officer responsible for adherence to regulatory obligations. Additionally, the guidelines require the jewellery company to screen against lists of sanctioned individuals or entities, ensure that their precious metal and stone sourcing is legitimate, and prevent the use of the company's operations for financing terrorism, proliferation, or other unlawful activities. Failure to comply with these provisions may result in penalties, criminal liability, or suspension of business operations, ensuring that the jewellery sector operates with integrity and contributes to national and global financial security.

The Legal Metrology Act, 2009:

The Legal Metrology Act, 2009 establishes standards and regulations for weights and measures, packaging, and labeling to ensure accuracy, transparency, and consumer protection, which are directly relevant to a jewellery company dealing in precious metals and stones. Under this Act, a jewellery company is required to ensure that all weighing and measuring instruments, such as digital scales and balances used for gold, silver, or gemstone transactions, are certified, verified, and periodically calibrated by authorized officials. All products sold must carry accurate weight declarations, and any pre-packaged jewellery or precious metal articles must display mandatory information such as net weight, gross weight, metal purity, manufacturer or seller details, and maximum retail price (MRP), in accordance with the standards prescribed under the Act. The company must also maintain records of calibration, sales, and packaging, enabling inspection by legal metrology authorities. Misrepresentation of weight, underweight sales, or failure to comply with labeling and packaging standards can attract penalties, fines, and legal action. By adhering to the Legal Metrology Act, 2009, a jewellery company not only ensures compliance with statutory obligations but also enhances consumer trust, ensures fair trade, and upholds industry standards for precision in the sale and measurement of precious metals and gemstones.

Legal Metrology (Packaged Commodities) Amendment Rules, 2023 ("Packaged Commodity Rules"):

The Legal Metrology (Packaged Commodities) Amendment Rules, 2023 ("Packaged Commodity Rules") impose updated obligations on jewellery companies regarding the packaging, labeling, and declaration of pre-packaged precious metals and jewellery items to ensure transparency and consumer protection. Under these Rules, a jewellery company must ensure that all pre-packaged gold, silver, platinum, or gemstone jewellery is accurately weighed and correctly labeled with mandatory details, including net weight, gross weight, purity or fineness of the metal, manufacturer or packer details, maximum retail price (MRP) in Indian Rupees, and date of packing. Additionally, the Rules require the display of unique identification numbers, batch or lot numbers, and any hallmarks or certification details to facilitate traceability and authenticity verification. Jewellery companies are also mandated to maintain proper records of packaging, labeling, and calibration of weighing instruments, which must be available for inspection by legal metrology authorities. Non-compliance with these Rules, such as mislabeling, inaccurate weight declarations, or omission of mandatory details, can attract penalties, fines, and possible legal action. By adhering to the Packaged Commodity Rules, 2023, a jewellery company ensures regulatory compliance, safeguards consumer rights, enhances trust in product quality, and maintains accountability in the sale of precious metal jewellery and artefacts.

Payment and Settlements Systems Act, 2007:

The Payment and Settlement Systems Act, 2007 (PSS Act) provides the legal framework for the regulation, supervision, and safe operation of payment systems in India, which directly impacts jewellery companies engaged in electronic or digital transactions with customers. Under this Act, jewellery companies that accept payments through digital means such as cards, UPI, mobile wallets, or online banking must ensure that all payment transactions are conducted through regulated and authorized payment system operators (PSOs) or banks, thereby minimizing the risk of fraud and ensuring legal enforceability of transactions. The Act also mandates that settlement of funds between the buyer and the jewellery company occurs in a timely, secure, and transparent manner, with provisions to handle disputes, reversals, or chargebacks. Jewellery companies offering layaway, advance payments, or EMI options must comply with the PSS Act's norms on settlement finality, electronic record-keeping, and auditability of transactions. Additionally, adherence to this Act ensures that jewellery companies remain compliant with the Reserve Bank of India (RBI) regulations governing electronic payment infrastructure, thereby promoting consumer confidence, financial security, and operational transparency in high-value transactions such as gold, silver, and diamond jewellery sales.

Gem and Jewellery Export Promotion Council:

The Gem and Jewellery Export Promotion Council (GJEPC) is a statutory body established by the Government of India to promote the export of gems and jewellery from India, and it plays a pivotal role for jewellery companies engaged in international trade. For a jewellery company, affiliation with the GJEPC provides access to export promotion initiatives, trade fairs, and buyer-seller meets, both in India and globally, thereby enhancing market reach and visibility. The Council also assists companies in complying with export regulations, quality standards, hallmarking norms, and foreign trade policies, including certification and documentation required for customs

clearance and international shipment. Jewellery companies can benefit from training programs, design and technology support, and market intelligence offered by GJEPC, enabling them to improve product quality, adopt global trends, and remain competitive in the international market. Additionally, the Council advocates for the interests of jewellery exporters with the government, helps resolve industry-specific issues, and provides guidance on tax incentives, duty drawback schemes, and trade policy benefits, thereby supporting the sustainable growth of jewellery companies in the global gem and jewellery industry.

All India Gems and Jewellery Domestic Council:

The All-India Gems and Jewellery Domestic Council (GJDC) is an industry body established to promote and regulate the domestic gems and jewellery market in India, providing critical support to jewellery companies operating within the country. For a jewellery company, the Council serves as a platform to standardize trade practices, ensure ethical business conduct, and promote transparency in domestic transactions. It assists companies in adhering to regulatory requirements, including hallmarking, taxation, and consumer protection laws, while also offering guidance on quality standards and product certification. Membership with the GJDC enables jewellery companies to participate in industry forums, exhibitions, and trade fairs, facilitating networking, marketing, and brand building in the domestic market. The Council also represents the interests of domestic jewellers with government authorities, providing advocacy on policy matters, market development initiatives, and dispute resolution support. Furthermore, it supports companies with training, skill development, and awareness programs, enhancing operational efficiency, compliance, and competitiveness, while fostering trust among consumers and promoting the overall growth of the domestic gems and jewellery industry.

Reserve Bank of India Circulars regulating Gold Loans:

The Reserve Bank of India (RBI) circulars regulating gold loans provide the framework within which jewellery companies, particularly those offering gold loan financing or collaborating with banks and NBFCs for secured lending, must operate. For a jewellery company, these circulars define eligibility criteria, loan-to-value (LTV) ratios, interest rates, and tenure norms for gold-backed loans, ensuring that loans granted against gold jewellery are adequately secured and compliant with RBI guidelines. The circulars also stipulate documentation requirements, reporting standards, and due diligence obligations, mandating that companies maintain proper records of pledged gold, verify the purity and authenticity of the jewellery, and safeguard the pledged assets. Further, RBI directives influence risk management practices, including insurance of pledged gold, recovery mechanisms in case of default, and periodic audits. By adhering to these circulars, a jewellery company ensures legal compliance, financial transparency, and consumer protection, while also mitigating operational and credit risks associated with gold loan lending, thereby strengthening trust among lenders and customers alike.

Prevention of Money Laundering Act, 2002:

The Prevention of Money Laundering Act (PMLA), 2002 imposes statutory obligations on jewellery companies to prevent their business from being misused for money laundering or terrorist financing. For a jewellery company, this requires maintaining detailed records of all transactions, particularly cash and high-value purchases, verifying the identity of customers (KYC norms), and reporting suspicious transactions to the Financial Intelligence Unit – India (FIU-IND). Companies must implement internal compliance programs, including appointment of a designated reporting officer, conducting periodic staff training, and establishing robust monitoring systems to detect unusual or suspicious activities. Jewellery firms are also required to retain transaction records for a prescribed period and cooperate with regulatory authorities during investigations. Non-compliance can lead to severe penalties, including fines and attachment of assets, which emphasizes the importance of transparent operations and adherence to PMLA regulations. By following PMLA guidelines, jewellery companies not only comply with the law but also enhance their credibility with banks, financial institutions, and customers, while safeguarding against reputational and financial risks associated with illicit money flows.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder:

The Consumer Protection Act, 2019 (CPA 2019) imposes comprehensive obligations on jewellery companies to safeguard consumer rights and ensure fair business practices. For a jewellery company, this entails providing accurate information regarding the purity, weight, price, and hallmarking of precious metals and stones, as well as clarity on return, exchange, and warranty policies. Companies must avoid unfair trade practices, including misleading advertisements or misrepresentation of products, and ensure that customer complaints are addressed promptly and effectively. The Act empowers consumers to file complaints with Consumer Dispute Redressal Commissions at the district, state, or national level for defective or deficient services, including issues with jewellery quality or delivery. Jewellery companies are also required to maintain proper billing, documentation, and transparency to facilitate dispute resolution and compliance with consumer rights. Non-compliance can result in penalties, fines, and even

imprisonment for responsible officers, making adherence to CPA 2019 critical for maintaining customer trust, legal compliance, and a credible market reputation.

Consumer Protection (E-Commerce) Rules, 2020 (the “E-commerce Rules”):

The Consumer Protection (E-Commerce) Rules, 2020 impose specific obligations on jewellery companies operating online platforms or selling jewellery through e-commerce channels. For a jewellery company, this includes mandatory disclosure of details such as the complete description of products, price, net quantity, purity, hallmarking information, delivery timelines, return and refund policies, and the grievance redressal mechanism on their websites or apps. The Rules require the company to display the name, contact details, and registration information of the business and any marketplace partners, ensuring transparency for consumers. Jewellery companies must implement an effective grievance redressal system with a designated officer to resolve consumer complaints within a stipulated time frame. Additionally, they are prohibited from engaging in unfair trade practices, such as false advertising, misrepresentation of gold or gemstone quality, or misleading promotions. Compliance with the E-Commerce Rules ensures that jewellery companies maintain trust, legal adherence, and protection of consumer rights in the digital marketplace, while non-compliance can attract penalties, restrictions, or reputational damage.

Draft National E-Commerce Policy 2019:

The Draft National E-Commerce Policy, 2019, as applicable to a jewellery company, provides a regulatory and strategic framework to govern online trade of jewellery and precious metals in India. Under this policy, jewellery companies are expected to ensure transparency in product listings, including accurate details of metal purity, hallmarking, gemstone certifications, weight, price, and return/refund policies. The policy emphasizes consumer protection, requiring companies to maintain grievance redressal mechanisms and provide safe, secure, and timely delivery of jewellery products. It also promotes data localization and privacy compliance, mandating that customer transaction data, especially financial and personal information, be stored within India to protect against misuse. For jewellery businesses operating via marketplaces, the policy regulates fair competition, ensuring that online platforms do not favor one seller over another, and encourages support for small and medium-sized enterprises (SMEs) to participate in e-commerce. Furthermore, it outlines measures for cross-border trade, allowing jewellery companies to expand exports while complying with quality and customs standards. The policy’s framework aligns with taxation, anti-money laundering, and hallmarking standards, ensuring that jewellery companies operating online maintain legal compliance, ethical practices, and consumer trust.

Digital Personal Data Protection Act, 2023:

The Digital Personal Data Protection Act, 2023, as applicable to a jewellery company, establishes the legal framework for collection, storage, processing, and transfer of personal data of customers, employees, and vendors in the jewellery business. Jewellery companies must obtain explicit consent from customers before collecting personal data such as names, contact details, payment information, and transaction history, and must ensure this data is processed only for legitimate purposes, such as order fulfillment, loyalty programs, marketing (if consented), and regulatory compliance. The Act mandates implementation of reasonable security safeguards to protect digital data from unauthorized access, breaches, or misuse, requiring companies to adopt encryption, secure storage, and controlled access mechanisms. Jewellery businesses are required to appoint a Data Protection Officer (if applicable) and establish grievance redressal mechanisms to address customer complaints related to data misuse. Cross-border transfer of personal data, such as when jewellery orders are processed through foreign e-commerce platforms, must comply with the Act’s conditions, ensuring either explicit consent or adherence to approved frameworks. Non-compliance attracts penalties, emphasizing the importance of accountability, transparency, and data minimization, thereby enhancing consumer trust and safeguarding sensitive personal information in the digital operations of the jewellery company.

TAX RELATED REGULATIONS

Income Tax Act, 1961:

The Income Tax Act, 1961, as applicable to a jewellery company, governs the computation, reporting, and payment of taxes on income earned from the sale of jewellery, bullion, and related services. Jewellery companies are required to maintain accurate books of accounts reflecting purchases, sales, production costs, overheads, and profits, including details of cash and credit transactions, to determine taxable income. The Act mandates deduction of tax at source (TDS) on payments such as salaries, contractor payments, and certain vendor payments, as well as tax collection at source (TCS) on the sale of precious metals and high-value goods under applicable sections. Profits earned from domestic and international sales, including exports, are subject to corporate tax, surcharge, and applicable cess, with deductions available for eligible business expenses, depreciation on machinery, and charitable contributions. Jewellery companies must comply with GST provisions, advance tax payments, and filing of annual income tax returns, while also maintaining compliance with provisions related to transfer pricing, if transactions occur with

related parties abroad. Failure to comply with reporting, payment, or audit requirements can attract penalties, interest, or prosecution, making adherence to the Income Tax Act crucial for lawful and efficient financial management in the jewellery business.

The Central Goods and Services Tax Act, 2017 (CGST Act) and Union Territory Goods and Services Tax (UTGST):

The Central Goods and Services Tax Act, 2017 (CGST Act) and Union Territory Goods and Services Tax (UTGST) are applicable to jewellery companies operating in Union Territories without a legislature, such as Chandigarh, Dadra & Nagar Haveli, Daman & Diu, Lakshadweep, and Ladakh. Under this regime, any intra-UT sale of goods or services, including gold, silver, diamonds, and other precious metals or stones, is liable to CGST charged by the Central Government and UTGST charged by the respective Union Territory government at applicable rates. CGST and UTGST are levied concurrently, and the jeweller is required to collect, deposit, and report both taxes through the GST portal, complying with invoicing, input tax credit, and filing obligations. Inter-UT or interstate transactions attract Integrated GST (IGST), which is collected by the Central Government and later apportioned between the Centre and the UT as per provisions of the IGST Act. Jewellery companies must also adhere to provisions related to valuation, reverse charge mechanism (if applicable), composition scheme eligibility, and filing of returns under CGST/UTGST regulations. Additionally, CGST and UTGST compliance involves proper documentation for purchases and sales, maintenance of accounts, and timely payment of taxes to avoid penalties or interest, ensuring lawful operations in accordance with the GST framework.

Integrated Goods and Service Tax Act, 2017:

The Integrated Goods and Services Tax Act, 2017 (IGST Act) governs the levy and collection of IGST on inter-state supplies of goods and services, including transactions by jewellery companies selling gold, silver, diamonds, gemstones, and other precious metal or stone jewellery across state borders or from a Union Territory to a State. Under the IGST framework, the supplier (jewellery company) charges IGST on the invoice, collects it from the buyer, and deposits it with the Central Government. The tax collected is subsequently apportioned between the Central Government and the destination State/Union Territory where the goods or services are consumed. Jewellery companies are required to maintain detailed records of inter-state sales, proper invoicing, and input tax credit (ITC) utilization, ensuring that the IGST paid on purchases can be claimed against IGST liability on sales. The IGST Act also applies in cases of imports and exports of jewellery, where IGST is levied on imported goods while exports are zero-rated with the option of claiming refund of input taxes. Compliance with return filing, reconciliation of IGST transactions, and timely payment are mandatory, and failure to comply can attract interest, penalties, or legal action, ensuring the jewellery company's cross-border transactions remain fully GST-compliant.

Customs Act, 1962 and the Customs Tariff Act, 1975:

The Customs Act, 1962, together with the Customs Tariff Act, 1975, regulates the import and export of goods, including precious metals, gemstones, and jewellery, and prescribes the duties, procedures, and compliance requirements applicable to jewellery companies. Under these Acts, any import of gold, silver, diamonds, gemstones, or finished jewellery into India is subject to customs duty, which may include Basic Customs Duty (BCD), Integrated Goods and Services Tax (IGST), Compensation Cess, and other applicable charges as notified by the government. Jewellery companies importing raw materials for manufacturing or finished jewellery must comply with customs clearance procedures, including filing bills of entry, submission of import documentation, valuation declarations, and adherence to standards under BIS (for hallmarked items). Exports of jewellery are generally eligible for duty exemptions or zero-rated IGST benefits, provided proper documentation and compliance under the Foreign Trade Policy are maintained. The Customs Tariff Act, 1975 prescribes specific tariff classifications and rates for different types of precious metals, stones, and jewellery products, which determines the applicable duties. Non-compliance with these Acts can result in penalties, confiscation, or prosecution, making it essential for jewellery companies to maintain meticulous records of imports, exports, valuation, and customs payments, while also availing any lawful exemptions, concessions, or refunds on duties paid.

ENVIRONMENT LAWS

National Environmental Policy, 2006:

The National Environmental Policy, 2006 (NEP 2006) provides a framework for sustainable development and environmental protection in India, emphasizing conservation, pollution control, and efficient use of natural resources. For a jewellery company, the NEP 2006 requires adherence to environmentally responsible practices across all operations, including sourcing of metals and gemstones, manufacturing processes, and disposal of chemical wastes used in refining, polishing, or plating. The company must ensure compliance with pollution control norms, manage effluents and emissions, and adopt eco-friendly technologies to minimize environmental impact. Sustainable sourcing policies, such as using conflict-free or certified materials, align with the policy's focus on social and ecological

responsibility. Additionally, the jewellery company is encouraged to implement energy-efficient practices, waste reduction measures, and awareness programs for employees and customers, thereby integrating environmental sustainability into its business operations while supporting the broader goals of NEP 2006.

Environmental Legislations:

Environmental Legislations encompass a range of laws and regulations aimed at protecting the environment, conserving natural resources, and controlling pollution. For a jewellery company, compliance with these legislations is critical across its entire value chain, including mining or sourcing of metals and gemstones, manufacturing, packaging, and disposal of chemical wastes. Key legislations such as the Environment (Protection) Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and the National Green Tribunal Act, 2010 mandate that the company implement measures to reduce air, water, and soil pollution, safely manage hazardous chemicals used in refining or plating, and adopt eco-friendly and energy-efficient technologies. The company must also ensure proper disposal of waste, adherence to environmental standards in effluent treatment, and maintain records for audits and inspections. Furthermore, initiatives like sustainable sourcing, recycling of precious metals, and reduction of carbon footprint align with the environmental policy framework, helping the jewellery company achieve compliance while enhancing its corporate social responsibility profile and consumer trust.

Environment Impact Assessment Notification of 2006:

The Environment Impact Assessment (EIA) Notification, 2006 mandates that certain projects and activities obtain environmental clearance from the Ministry of Environment, Forest and Climate Change (MoEFCC) or the State Environmental Impact Assessment Authority before commencement, ensuring that potential environmental impacts are assessed, mitigated, and monitored. For a jewellery company, this applies primarily if it operates facilities involving mining, metal refining, gemstone processing, or large-scale manufacturing that may release effluents, emissions, or generate hazardous waste. The company is required to conduct a comprehensive Environmental Impact Assessment report detailing resource usage, potential air and water pollution, waste management plans, and measures for minimizing adverse environmental effects. Public consultations may also be mandated for projects with significant local impact. Post-clearance, the jewellery company must implement prescribed mitigation measures, regularly monitor environmental parameters, and submit compliance reports to regulatory authorities. Compliance with the EIA Notification ensures sustainable operations, reduces environmental liabilities, and aligns with corporate social responsibility obligations, while maintaining trust among consumers and stakeholders in the precious metals and gemstone industry.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment:

The Foreign Direct Investment (FDI) policy in India regulates and facilitates investments by foreign entities into Indian companies, including those in the jewellery sector, under the framework issued by the Department for Promotion of Industry and Internal Trade (DPIIT) and governed by the Reserve Bank of India (RBI). For a jewellery company, FDI can be routed under the automatic route or government route depending on the sector-specific provisions, with retail trading in gems and jewellery typically requiring compliance with sectoral caps and guidelines. Foreign investors can invest in manufacturing, wholesale, and branded retail segments of jewellery, but the policy mandates adherence to Indian ownership limits, repatriation rules, pricing regulations, and maintenance of local sourcing obligations if applicable. FDI inflows must be reported to the RBI through the prescribed forms, and the jewellery company must maintain records of foreign equity, dividends, and capital transactions. Compliance ensures access to foreign capital, technological collaborations, global branding opportunities, and expansion of export capabilities, while also requiring strict adherence to corporate governance, FEMA regulations, and sector-specific limits to maintain regulatory approval and legal safety.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

The Foreign Exchange Management Act, 1999 (FEMA) and the regulations framed thereunder govern all cross-border financial transactions, foreign investments, and external trade in India, and are crucial for a jewellery company involved in imports, exports, or foreign investments. For a jewellery company, FEMA regulates the receipt and remittance of foreign currency, import of gold, precious stones, and other raw materials, repatriation of profits from foreign investments, and compliance with external commercial borrowings and payments to overseas suppliers. The company must adhere to the Reserve Bank of India’s (RBI) guidelines on import/export of gold and precious metals, reporting of foreign exchange transactions, and maintenance of proper documentation for audits. FEMA also covers investments by foreign entities under FDI, ensuring that ownership, equity infusion, and profit repatriation comply with sectoral caps and automatic or government approval routes. Non-compliance can attract penalties, confiscation

of foreign exchange, or restrictions on future foreign trade transactions. Overall, FEMA ensures that the jewellery company operates within legal frameworks for cross-border dealings while facilitating global trade, investment inflows, and financial transparency.

Ownership restrictions of FIIs:

Ownership restrictions of Foreign Institutional Investors (FIIs) pertain to limits on equity participation and control in Indian companies, which is particularly relevant for a jewellery company seeking foreign investment. Under current regulations, FIIs can invest in listed and unlisted Indian companies, but their aggregate holding is subject to sector-specific caps, which may be governed by the Foreign Direct Investment (FDI) policy. For a jewellery company, FIIs are generally allowed to hold equity up to the prescribed percentage under the automatic route, but exceeding certain thresholds may require prior approval from the Government of India. FIIs cannot engage in management control or participate directly in day-to-day operations unless explicitly permitted, ensuring that the company's operational sovereignty remains with Indian stakeholders. Additionally, FIIs must comply with reporting requirements under the Securities and Exchange Board of India (SEBI) regulations, including disclosures of ownership, transactions, and compliance with pricing norms for securities. These restrictions safeguard the company's strategic and operational integrity while allowing access to foreign capital for expansion, imports, and technology upgrades in the jewellery sector.

Laws related to Overseas Investment by Indian Entities:

Laws related to Overseas Investment by Indian Entities govern the rules and regulations under which an Indian jewellery company can invest in foreign entities or establish operations abroad. Such overseas investments are primarily regulated under the Foreign Exchange Management Act, 1999 (FEMA) and the Reserve Bank of India (RBI) guidelines, including the Liberalised Remittance Scheme (LRS) and the Overseas Direct Investment (ODI) framework. A jewellery company can invest in foreign joint ventures, subsidiaries, or acquire stakes in overseas businesses, subject to prescribed limits, reporting requirements, and approval routes—automatic or government route—depending on the sector and amount. These laws also require adherence to FEMA reporting, including filing of Form ODI with the RBI, maintenance of proper accounting, and ensuring that the overseas investment aligns with the company's core business activities, such as retail, manufacturing, sourcing of precious metals, or branding. Additionally, repatriation of profits, dividends, and sale proceeds from such foreign investments are subject to regulatory compliance, while anti-money laundering, taxation, and transfer pricing norms must also be observed to ensure legal and financial transparency for the jewellery company in cross-border operations.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992"):

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992") governs the import and export activities of Indian businesses, including jewellery companies, with the aim of promoting foreign trade, regulating trade practices, and ensuring compliance with international agreements. For a jewellery company, this Act provides the legal framework to engage in the export of gold, silver, precious stones, and finished jewellery products while importing raw materials such as gold, silver, diamonds, gemstones, or specialized machinery. Under FTDRA 1992, jewellery companies must obtain an Importer Exporter Code (IEC) from the Directorate General of Foreign Trade (DGFT) to legally conduct cross-border trade. The Act also mandates adherence to export promotion schemes such as the Merchandise Exports from India Scheme (MEIS) or its successor, the Remission of Duties and Taxes on Export Products (RoDTEP), ensuring the company can claim incentives while exporting. Compliance with customs documentation, licensing requirements for restricted or prohibited items, quality certifications, hallmarking regulations, and anti-money laundering measures is enforced under the Act. Additionally, any violation of trade norms, incorrect declarations, or contravention of export-import policies attracts penalties, fines, and potential legal action, making adherence critical for a jewellery company involved in international trade.

Foreign Trade Policy 2023:

Foreign Trade Policy 2023 provides the framework and incentives for promoting India's exports and regulating imports, directly impacting jewellery companies engaged in cross-border trade. For a jewellery company, the policy outlines schemes such as the Remission of Duties and Taxes on Export Products (RoDTEP), Export Promotion Capital Goods (EPCG), and Duty Drawback, which help reduce costs on exported gold, silver, diamonds, gemstones, and finished jewellery products. It mandates compliance with quality standards, BIS hallmarking for gold and silver jewellery, and adherence to customs documentation and licensing requirements for importing raw materials, machinery, or precious stones. The policy also emphasizes promoting the "Make in India" initiative, encouraging jewellery manufacturers to add value locally before exporting. Additionally, the Foreign Trade Policy 2023 addresses procedures for export incentives, simplified registration through the Importer Exporter Code (IEC), and enforcement mechanisms to prevent trade fraud, smuggling, or violations of prohibited/restricted goods lists. For jewellery

companies, careful adherence to these provisions ensures eligibility for incentives, smooth cross-border operations, and alignment with India's broader trade objectives.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Code on Wages, 2019:

For jewellers, the Code on Wages, 2019—effective from November 21, 2025—has particular relevance given the sector's reliance on a mixed workforce comprising skilled artisans (goldsmiths, polishers, setters), shop-floor sales staff, contract labour, and home-based or unorganized workers. Jewellery companies must ensure that all categories of employees, whether engaged in manufacturing units, showrooms, or ancillary workshops, are paid in accordance with the revised statutory definition of "wages," applicable minimum wages (including notified floor wages), and gender-neutral remuneration norms, with timely payment and correct bonus calculations. Payroll structures should be realigned, contractor arrangements reviewed, and historical practices of piece-rate or cash payments regularized to avoid contraventions. Any impact of wage restructuring on margins, inventory costing, or profitability, as well as any pending wage, bonus, or equal-remuneration disputes—common in labour-intensive jewellery clusters—must be disclosed as material risks, reflected in restated financial statements, and addressed in the Management Discussion & Analysis to ensure full compliance under the Code.

Industrial Relations Code, 2020:

For jewellers, the Industrial Relations Code, 2020—effective from November 21, 2025—is particularly important given the sector's labour-intensive operations, clustered manufacturing units, and reliance on skilled artisans, showroom staff, and contract or fixed-term workers. Jewellery companies must ensure compliance with the Code's provisions, including thresholds for standing orders (applicable to establishments with 300 or more workers), properly documented service conditions, and aligned fixed-term employment contracts used for seasonal or project-based demand. Special attention is needed for any history of labour unrest, union activity in manufacturing hubs, retrenchment or closure of workshops, and adherence to procedural safeguards and compensation norms, including contributions to the Re-skilling Fund where applicable. Any financial exposure arising from industrial disputes, retrenchment liabilities, or changes in workforce classification should be identified, quantified, and reflected in financial statements and disclosures to ensure that there is no material non-compliance under the Industrial Relations Code that could affect the jeweller's operations, cost structure, or continuity of skilled labour.

Code on Social Security, 2020:

For jewellers, the Code on Social Security, 2020 is particularly significant due to the sector's widespread use of contract labour, fixed-term artisans, showroom employees, and, in some cases, home-based or unorganized workers engaged in polishing and finishing activities. Jewellery companies must ensure that all eligible workers are correctly identified and provided mandatory social-security coverage under EPFO, ESIC, gratuity, maternity benefits, and employee compensation in accordance with the Code, including expanded gratuity eligibility for fixed-term employees and proper digitized registration and record-keeping. Any historical gaps in provident-fund or ESIC contributions, under-provisioning of gratuity liabilities, or non-compliance in contractor-managed labour—common risk areas in jewellery manufacturing clusters—must be quantified and reflected in restated financial statements. Potential exposure to penalties, interest, or employee claims should be recognized as material risks and disclosed in outstanding litigation records, ensuring that compliance with the Code on Social Security does not pose material legal, financial, or operational risk to the jeweller's business.

Occupational Safety, Health and Working Conditions Code, 2020:

For jewellers, the Occupational Safety, Health and Working Conditions Code, 2020—effective from November 21, 2025—is particularly relevant given the sector's reliance on factory-based manufacturing units, small workshops, and contract or migrant labour for processes such as casting, polishing, electroplating, and stone setting, which involve exposure to chemicals, heat, and precision machinery. Jewellers must ensure compliance with prescribed safety standards, adequate ventilation and fire-safety systems, periodic health check-ups, welfare facilities, regulated working hours, and statutory leave provisions, along with proper registration, licensing, and record-keeping for factories, contract labour, and inter-state migrant workers. Any gaps in safety infrastructure, incidents of workplace accidents, non-compliance notices, or pending proceedings under the Code can create operational disruptions, financial liabilities, and reputational risk, and therefore require careful identification, remediation, and disclosure in statutory and financial records to ensure lawful and sustainable operations.

Employees' Deposit Linked Insurance Scheme, 1976:

The Employees' Deposit Linked Insurance (EDLI) Scheme, 1976, as applicable to a jewellery company, is designed to provide life insurance coverage to all employees registered under the Employees' Provident Fund (EPF) scheme. In the context of a jewellery business, this bifurcates into several key components: coverage and applicability—all

employees working in manufacturing units (goldsmiths, polishers), retail outlets (salespersons, cashiers), or corporate offices, who are members of the EPF, are automatically covered under the scheme; benefit structure—in the event of death of an employee during the period of service, the nominee receives a lump sum insurance amount linked to the employee's average monthly wages and EPF balance, with the maximum insured limit periodically revised by the government; funding mechanism—the employer contributes a small percentage of the employee's monthly wages (part of the overall EPF contribution) to the EDLI fund, while no separate employee contribution is required; nomination and claims procedure—employees must designate nominees, and in case of the employee's death, the jewellery company facilitates claim settlement through the Employees' Provident Fund Organisation (EPFO), ensuring prompt payment to the nominee; administrative and compliance obligations—the jewellery company must maintain accurate records of employees, wages, and EPF contributions, and submit returns to the EPFO regularly; and additional benefits—including the provision of an accidental death-cum-disability cover if specified, ensuring that employees' families are financially protected. This framework ensures that all personnel, whether involved in high-risk tasks like jewellery manufacturing or low-risk retail operations, have a guaranteed life insurance benefit linked to their employment with the company.

Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions (OSHC) Code, 2020, as applied to a jewellery company, establishes a comprehensive framework for ensuring the safety, health, and welfare of employees across all operations. In the context of a jewellery business, this bifurcates into several key areas: scope and applicability—covering all employees in manufacturing units (goldsmiths, polishers, casting and finishing staff), retail stores (sales personnel, cashiers), warehouses, and administrative offices; health and safety measures—mandating provision of personal protective equipment (PPE) for handling metals, chemicals, and polishing agents, safe working machinery, adequate ventilation, fire safety protocols, and regular risk assessments; working conditions—including limits on working hours, weekly offs, overtime rules, and facilities for drinking water, sanitation, restrooms, and first aid; welfare provisions—requiring amenities such as rest areas, canteens, creche facilities for female employees, and appropriate lighting and ergonomics in workspaces; occupational health services—periodic health check-ups, maintenance of health records, and medical facilities for employees exposed to occupational hazards such as metal dust or chemical polishing agents; record keeping and reporting—the jewellery company must maintain registers of employees, incidents, occupational diseases, and compliance reports to government authorities; employee training and awareness—ensuring workers are trained in safe handling of tools, chemicals, and fire safety, along with awareness of emergency procedures; and inspections and penalties—authorities can inspect workplaces, and non-compliance may attract fines or legal action. This Code ensures that all employees in jewellery manufacturing, retail, and administrative roles operate in a safe, healthy, and regulated environment while legally obligating the employer to proactively maintain these standards.

Child Labour (Prohibition and Regulation) Act, 1986:

The Child Labour (Prohibition and Regulation) Act, 1986, as applied to a jewellery company, regulates the employment of children and safeguards their welfare across all operations. In a jewellery business context, this bifurcates into several critical areas: prohibition of employment—children below 14 years are completely prohibited from working in any manufacturing unit, retail store, or office setting, including goldsmithing, polishing, sales, or administrative tasks; regulated employment of adolescents—adolescents aged 14–18 years may only be employed in non-hazardous work, such as clerical tasks or packaging, and are strictly prohibited from engaging in hazardous processes like metal melting, polishing with chemicals, or operating heavy machinery; working hours and conditions—the Act specifies restrictions on working hours, mandatory rest periods, and prohibition of night work for adolescents; employer obligations—the jewellery company must maintain registers of adolescent workers, verify age proof, ensure safe working conditions, and comply with government inspections; penalties and enforcement—employers found violating the Act face fines, imprisonment, or both, and government inspectors are empowered to remove children from hazardous workplaces; and awareness and social responsibility—companies are encouraged to educate employees about child rights and ensure no indirect or contract-based child labour is used in jewellery supply chains. This framework ensures that jewellery manufacturing, retail, and administrative operations are free from child exploitation, maintaining legal compliance and promoting ethical labour practices.

Fire Prevention Laws and The National Building Code of India, 2016:

The Fire Prevention Laws and the National Building Code (NBC) of India, 2016, as applicable to a jewellery company, provide a regulatory framework to ensure fire safety and structural compliance in both manufacturing units and retail establishments. In the context of a jewellery business, this bifurcates into several key aspects: fire safety measures—mandatory installation of fire detection and alarm systems, smoke detectors, sprinklers, fire extinguishers, and emergency exits in workshops, warehouses, and showrooms where flammable materials like polishing chemicals or metal dust may be present; building design and structural compliance—adherence to NBC guidelines regarding

safe occupancy loads, fire-resistant construction materials, proper ventilation, and safe electrical wiring to prevent fire hazards; emergency preparedness—regular fire drills, staff training on evacuation procedures, appointment of fire safety officers, and preparation of fire safety plans for each facility; regulatory approvals and inspections—obtaining mandatory No Objection Certificates (NOCs) from local fire authorities, periodic inspections, and maintenance of fire safety equipment logs; hazard management in manufacturing—special provisions for goldsmithing, casting, or chemical polishing areas, ensuring separation of combustible materials, safe storage of flammable substances, and compliance with safety distances; penalties and legal obligations—non-compliance can lead to fines, closure of premises, or legal liability in case of accidents; and integration with workplace safety—coordination with overall occupational safety and health practices under the OSHWC Code, ensuring a holistic safety environment. This ensures that jewellery company premises—whether retail showrooms, workshops, or storage facilities—adhere to strict fire prevention norms, protecting both employees and valuable inventory from fire hazards.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as applied to a jewellery company, establishes a comprehensive legal framework to prevent, prohibit, and redress sexual harassment of female employees across all operations. In a jewellery business context, this bifurcates into several key areas: scope and applicability—covering all women employees in manufacturing units (goldsmiths, polishers), retail outlets (salespersons, cashiers), warehouses, and administrative offices, including permanent, temporary, contractual, and trainees; prevention measures—mandating the company to create a safe and respectful workplace, display internal complaints committee (ICC) notices, conduct awareness programs, and implement policies prohibiting sexual harassment; redressal mechanism—requiring the formation of an Internal Complaints Committee at each establishment with at least ten employees, where complaints can be formally lodged, investigated, and resolved in a confidential and timely manner; employer responsibilities—obligating the jewellery company to provide assistance to the complainant, ensure non-retaliation, maintain records of complaints and actions taken, and submit annual reports to the District Officer; penalties and compliance—failure to constitute an ICC, act on complaints, or prevent harassment may attract fines or disciplinary action against the company; and awareness and training—regular workshops and sensitization sessions for employees and management to promote a gender-inclusive and harassment-free work culture. This framework ensures that women employees in jewellery manufacturing, retail, and administrative roles are legally protected, and the company fosters a safe, equitable, and compliant workplace.

Chandigarh Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 1958:

The Chandigarh Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 1958, as applicable to a jewellery company, regulates employment terms, working conditions, and rights of employees in retail and service establishments. In a jewellery business context, this bifurcates into several key areas: coverage and applicability—all employees working in jewellery showrooms, offices, warehouses, and workshops, including permanent, temporary, and contractual staff, fall under the Act; working hours and weekly offs—specifying maximum daily and weekly working hours, rest intervals, and mandatory weekly holidays to prevent overwork, including provisions for overtime pay; leave and holidays—entitlement to casual leave, sick leave, and paid public holidays, ensuring work-life balance for employees across manufacturing and retail operations; employment terms—maintaining registers of employees, employment contracts, and age verification, which is especially important for apprentices or trainees in jewellery craftsmanship; health, safety, and welfare—mandating safe working conditions, provision of drinking water, restrooms, and sanitary facilities, particularly in workshops where polishing, casting, or chemical handling occurs; payment of wages and remuneration—ensuring timely payment of wages, overtime, and allowances in compliance with statutory provisions; and inspection and penalties—authorities can inspect establishments, and non-compliance may attract fines or legal action. This Act ensures that jewellery companies in Chandigarh maintain regulated working conditions, protect employee rights, and foster a safe, fair, and structured work environment across manufacturing, retail, and administrative functions.

LAWS RELATING TO INTELLECTUAL PROPERTY

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“TRIPS”).

Trade Marks Act, 1999 (“Trade Marks Act”):

The Trade Marks Act, 1999, as applied to a jewellery company, provides the legal framework for protecting brand identity, logos, designs, and other distinctive marks associated with the business. In the context of a jewellery company, this bifurcates into several critical areas: registration and protection of trademarks—covering brand names, logos, hallmarks, and product-specific marks used in retail stores, packaging, or marketing of gold, diamond, or other jewellery; distinctiveness and eligibility—ensuring that trademarks are unique, not deceptively similar to existing marks, and capable of distinguishing the company’s products from competitors; rights of the trademark owner—exclusive rights to use the mark commercially, license it to others, and prevent unauthorized use, imitation, or counterfeiting in showrooms, e-commerce platforms, or promotional materials; infringement and legal remedies—allowing the company to take civil or criminal action against counterfeiters or imitators, including injunctions, damages, or seizure of infringing goods; renewal and maintenance—trademarks are valid for ten years and can be renewed indefinitely, requiring the company to monitor expiry dates and maintain proper records; well-known trademarks—protecting highly recognized jewellery brands from misuse even without formal registration; and administrative procedures—filing applications with the Trademark Registry, responding to objections, and maintaining compliance with procedural rules. This framework ensures that a jewellery company can legally safeguard its brand identity, protect its reputation, and prevent unauthorized use or duplication of its unique designs and trademarks in both domestic and international markets.

Copyright Act, 1957 and the rules made thereunder:

The Copyright Act, 1957, and the rules made thereunder, as applicable to a jewellery company, provide legal protection for original works of authorship, including designs, artistic creations, software, marketing content, and promotional materials used in the business. In a jewellery context, this bifurcates into several critical areas: works eligible for copyright—covering original jewellery designs, sketches, CAD (computer-aided design) models, brochures, advertisements, website content, and digital media; ownership and rights—granting the company or individual designer exclusive rights to reproduce, distribute, display, sell, or license these works, while preventing unauthorized copying or commercial exploitation; registration and legal recognition—although copyright arises automatically on creation, registration with the Copyright Office strengthens enforceability in disputes; infringement and remedies—enabling the company to take civil or criminal action against copying or unauthorized use of designs, advertisements, or digital content, including injunctions, damages, and seizure of infringing materials; moral rights—ensuring the original creator (designer or artist) can claim attribution and prevent distortion or mutilation of their work, which is particularly relevant for signature jewellery collections; duration of copyright—designs and artistic works are protected during the life of the author plus 60 years, while cinematographic films, software, or other corporate works have defined terms; and compliance and licensing—the company must respect third-party copyrights in sourcing images, music, or digital content, and can license its own works for collaborations, advertising, or e-commerce platforms. This framework ensures that a jewellery company can protect its intellectual property, promote creativity, and safeguard original designs, marketing content, and digital assets from unauthorized exploitation.

Design Act, 2000:

The Designs Act, 2000, as applied to a jewellery company, provides legal protection for the aesthetic and ornamental aspects of jewellery products, safeguarding the company’s creative designs from unauthorized copying or imitation. In the context of a jewellery business, this bifurcates into several key areas: registration of designs—covering original jewellery patterns, motifs, carvings, gemstone arrangements, and decorative elements used in rings, necklaces, bracelets, or other ornaments; criteria for protection—designs must be new or original, capable of being applied to an article, and must relate to the visual appearance rather than functional aspects; rights conferred—granting the company exclusive rights to manufacture, sell, or license the registered design, and to prevent others from copying, reproducing, or commercially exploiting the design without permission; duration of protection—initially 10 years from the date of registration, extendable by 5 years, providing long-term exclusivity for jewellery collections; procedures and formalities—requiring filing of applications with the Designs Registry, providing representations or photographs of the design, and paying prescribed fees; infringement and remedies—allowing legal action against unauthorized replication, including injunctions, damages, or seizure of infringing jewellery; and exceptions and limitations—protection does not extend to purely functional features or designs previously published in India or abroad. This Act ensures that a jewellery company can legally safeguard its unique ornamental designs, maintain brand prestige, prevent counterfeiting, and secure competitive advantage in both domestic and international markets.

Patents Act, 1970:

The Patents Act, 1970, as applied to a jewellery company, provides legal protection for inventions and innovative processes related to jewellery manufacturing, design, or technology, ensuring exclusivity and commercial advantage. In the context of a jewellery business, this bifurcates into several key areas: patentable subject matter—covering new and inventive methods of metal processing, gemstone setting, alloy formulation, CAD/CAM-based manufacturing

techniques, or unique tools and machinery used in jewellery production; criteria for patentability—the invention must be novel, involve an inventive step, and be industrially applicable, ensuring that common or obvious methods are not patented; application and registration process—requiring filing a patent application with the Patent Office, disclosing the technical details of the invention, undergoing examination, and paying prescribed fees; rights conferred—granting the jewellery company exclusive rights to manufacture, use, sell, or license the patented invention for a period of 20 years from the filing date, preventing others from exploiting the invention without authorization; infringement and remedies—allowing the company to take legal action against unauthorized use, reproduction, or commercialization, including injunctions, damages, or seizure of infringing products; compulsory licensing and exceptions—permitting third parties to use the invention under specific government-mandated conditions, ensuring public interest is maintained; and maintenance and compliance—requiring timely renewal fees and record-keeping to retain patent rights. This framework ensures that a jewellery company can protect technological innovations, manufacturing processes, and inventive techniques, thereby fostering innovation, safeguarding investment, and maintaining a competitive edge in the domestic and international jewellery markets.

OTHER GENERAL RULES AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

The Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act), as applied to a jewellery company, provides a legal framework to promote, develop, and protect micro, small, and medium enterprises engaged in jewellery manufacturing, wholesale, or allied services. In the context of a jewellery business, this bifurcates into several key areas: classification and eligibility—units are categorized based on investment in plant, machinery, or equipment, with micro, small, and medium enterprises eligible for various benefits; registration and recognition—jewellery manufacturers, goldsmith units, and allied service providers can obtain Udyam registration to avail statutory benefits, credit facilities, and government schemes; financial and credit support—the Act facilitates priority lending, subsidized loans, and access to working capital from banks and financial institutions, supporting manufacturing of gold, silver, diamonds, and other jewellery items; protection and dispute resolution—ensures timely payment from buyers and customers, with provisions for filing complaints with the Micro and Small Enterprises Facilitation Council in case of delayed payments; technological and skill development support—encourages adoption of modern jewellery manufacturing technologies, CAD/CAM systems, and training of artisans for design and production enhancement; market promotion and incentives—provides access to government exhibitions, marketing assistance, and schemes for exports, allowing jewellery MSMEs to expand reach nationally and internationally; and compliance and reporting—requires maintenance of records, reporting to government authorities, and adherence to statutory obligations to retain benefits. This Act ensures that jewellery companies classified as MSMEs receive financial support, market access, timely payments, technological assistance, and legal protection, thereby fostering growth, innovation, and sustainability in the jewellery sector.

General Criminal Laws:

For jewellers, general criminal laws in India, including the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023, are applicable to the company, its directors, officers, and employees. These laws govern substantive criminal offences, procedures, and the admissibility and evaluation of evidence, and are relevant in contexts such as gold and gemstone fraud, misrepresentation, employee misconduct, money laundering, regulatory non-compliance, or workplace incidents. Any failure to comply with these laws may expose the jewellery company and its personnel to civil or criminal liabilities, penalties, or regulatory action, potentially affecting business operations, financial condition, and reputation, making robust internal controls, employee training, and legal compliance mechanisms essential.

State Laws:

For a jewellery company operating in Chandigarh, state-specific laws primarily consist of regulations under the Chandigarh Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 1958, along with local fire safety regulations, labour welfare provisions, and municipal compliance requirements. This bifurcates into several key areas: registration and applicability—all jewellery showrooms, manufacturing units, workshops, warehouses, and administrative offices must register under the Shops & Establishments Act, maintaining employment records, employee registers, and proof of age for apprentices or trainees; working hours, leave, and remuneration—ensuring compliance with daily and weekly working hour limits, overtime, casual and sick leave, public holidays, and timely payment of wages for staff including goldsmiths, polishers, salespersons, and clerical employees; health, safety, and welfare—adherence to local health regulations, sanitation standards, provision of drinking water, restroom facilities, and compliance with occupational safety rules for chemical polishing or metal casting operations; fire safety and building regulations—compliance with municipal fire prevention norms and the National Building Code of India (NBC) 2016, including installation of fire extinguishers, emergency exits, and obtaining fire NOCs for showrooms and workshops; taxation and trade licenses—registration for local GST, professional tax, trade licenses from the

Chandigarh Municipal Corporation, and adherence to weights and measures standards for jewellery sales; and inspection and penalties—local authorities can inspect workplaces, and violations of employment, safety, or municipal regulations may attract fines, closure orders, or legal action. Together, these state laws ensure that a jewellery company in Chandigarh maintains proper employment practices, safe and compliant work environments, and lawful business operations.

Municipality Laws:

For a jewellery company operating in Chandigarh, municipality laws primarily involve compliance with regulations issued by the Chandigarh Municipal Corporation (CMC), governing business licensing, building use, taxation, public safety, and environmental standards. This bifurcates into several key areas: trade license and registration—all jewellery showrooms, workshops, and storage facilities must obtain a valid trade license from the CMC, with periodic renewals to legally operate; building and occupancy compliance—premises must adhere to the National Building Code (NBC) and local zoning rules, ensuring proper structural safety, fire exits, emergency routes, and designated commercial occupancy; health, sanitation, and waste management—showrooms and manufacturing units must maintain cleanliness, proper disposal of chemical or metallic waste from polishing and casting processes, and adequate sanitation facilities for employees and customers; fire safety and emergency preparedness—installation of fire extinguishers, smoke detectors, and emergency evacuation protocols, as per municipal fire safety regulations, with periodic inspections by the authorities; signage and advertisement regulations—placement of outdoor signage, hoardings, or display boards must comply with CMC norms regarding size, illumination, and location; property tax and local levies—payment of municipal property taxes, water charges, and other local levies applicable to commercial properties; and inspections, penalties, and compliance enforcement—the CMC has authority to inspect premises, and non-compliance can result in fines, closure notices, or legal action. Together, these municipality laws ensure that a jewellery company in Chandigarh operates legally, safely, and in a manner that protects employees, customers, and the surrounding community.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the name of Navkkar Gold & Diamond Private Limited” on March 31, 2023 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U47733CH2023PTC044964. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 29, 2025, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Navkkar Gold & Diamond Private Limited” to “Navkkar Gold & Diamond Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 08, 2025 issued by the Registrar of Companies, Central Registration Centre bearing CIN U47733CH2023PLC044964.

The Promoters of our company are Mr. Vivek Jain and Mrs. Taruna Jain.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major customers and suppliers, please refer the sections titled “Business Overview”, “Industry Overview”, “Our Management”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 124, 112, 163, 185 and 195 respectively of this Draft Prospectus.

Particulars	Date of Event
Date of Incorporation & commencement of business	March 31, 2023
Date of conversion of private limited to public limited company	August 08, 2025

CHANGES IN NAME OF THE COMPANY

Effective Date of Change	Details of Change		Reason for Change
August 08, 2025	Old Name	New Name	Due to conversion of the Company from Private Limited to Public Limited
	Navkkar Gold & Diamond Private Limited	Navkkar Gold & Diamond Limited	

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

As on the date of filing this Draft Prospectus, Our Company's Registered Office is situated at SCO 19, Sector 34C, Sector 34(Chandigarh), Chandigarh, India, 160022.

There is no change in the address of the registered office of our Company since incorporation.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mr. Vivek Jain (50,000 Equity Shares) and Mrs. Taruna Jain (50,000 Equity Shares).

MAJOR EVENTS AND MILESTONES

Some of the other key events in the history of our Company are set forth below:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2023	Incorporation of Company
2025	Conversion of Private Limited Company to Public Company

AWARDS / ACCREDITATIONS

Year/ F.Y.	Awards / Accreditations
2017	Global Achievers Forum- Exemplary in Class – Jewellers in Gold presented to “Navkkar Jewellers”

MAIN OBJECTS OF OUR COMPANY

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamond, precious stones, paintings, manuscripts, antiques and objects of art.
2. To take over the running business of M/s. NAVKKAR JEWELLERS, a Partnership firm, having place of business at Office SCO 19, Sector 34C, Chandigarh, 160022 together with all its rights, including intellectual property rights, privileges, goodwill, licenses, assets & liabilities whereupon the said concern shall stand dissolved.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MOA of our Company:

Date of Meeting	Type of Meeting	Amendments
May 22, 2023	EGM	Clause III(A) and Clause III(B) of the Memorandum of Association was amended.

Date of Meeting	Type of Meeting	Amendments
June 26, 2025	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/-each to ₹6,20,00,000 divided into 62,00,000 Equity Shares of ₹10/- each.

Date of Meeting	Type of Meeting	Amendments
July 29 2025	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from 'NAVKKAR GOLD & DIAMOND PRIVATE LIMITED'' to 'NAVKKAR GOLD & DIAMOND LIMITED' and fresh Certificate of Incorporation Consequent upon conversion to Public Limited Company issued dated August 08, 2025 bearing CIN U47733CH2023PLC044964was issued by Central Registration Centre.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company is not a subsidiary of a holding company.

SUBSIDIARIES COMPANY

As on the date of this Draft Prospectus, our Company has one Subsidiary Company. Set out below are details of our Subsidiary Company:

Corporate Information

Company Name: Blencci Jewels Private Limited

CIN: U32119CH2024PTC045750

Registration Number: 045750

Date of Incorporation: 12/06/2024

Registered Address: SCO-19, Sector-34C, Chandigarh, Sector 34(Chandigarh), Chandigarh, India, 160022

Nature Of Business

Blencci Jewels Private Limited is authorized to carry on the business of jewellers, including manufacture, design, trading, import, export and retail of jewellery, precious and semi-precious metals, gemstones, diamonds, bullion and luxury goods.

Capital Structure

Particulars	Aggregate Value at face value (in Rs.)
<i>Authorised Capital</i>	
10,000 Equity Shares of Rs. 10 each	1,00,000
<i>Paid-up Capital</i>	
10,000 Equity Shares of Rs. 10 each	1,00,000

Shareholding Pattern

Shareholder	No. of equity shares	Shareholding Pattern (%)
M/s. Navkkar Gold & Diamond Private Limited	9,999	99.99
Mrs. Taruna Jain (Nominee Shareholder)	1	Negligible
Total	10,000	100%

AMOUNT OF ACCUMULATED PROFITS OR LOSSES OF THE SUBSIDIARY(IES) NOT ACCOUNTED FOR BY THE ISSUER

As on the date of this Draft Prospectus, there are no accumulated profits or losses of Blencci Jewels Private Limited that have not been accounted for or consolidated by our Company.

PENDING LITIGATION INVOLVING THE GROUP COMPANY

For Details of the litigation record, nature of litigation, and status of litigation involving the Group Company, please see the chapter titled 'Outstanding Litigations and Material Developments' beginning on page 214 of this Draft Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

SHAREHOLDERS' AGREEMENT

As on the date of this Draft Prospectus, our Company has not entered into any Shareholders' Agreements.

MATERIAL AGREEMENTS

As on the date of this Draft Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled "Business Overview" beginning on page 124 of this Draft Prospectus.*

Other Agreements:

- i. **Non-Compete Agreement:** Our Company has entered into Non-Compete Agreement with Blencci Jewels Private Limited as on the date of filing of this Draft Prospectus.*

- ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Prospectus.

FRAUDULENT BORROWER

As on the date of Draft Prospectus, Our Company or any of our promoter or directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

INJUNCTIONS OR RESTRAINING ORDERS

Except as disclosed in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 214 of this Draft Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity, please refer to the chapter titled “**Capital Structure**” beginning on page 66 of this Draft Prospectus. For details of our Company’s debt facilities, see “**Statement of Financial Indebtedness**” on page 189 of this Draft Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “**Our Management**” on page 163 of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

STRIKES AND LOCK-OUTS

Our Company has not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company’s business profile, Capacity and location of Plant, see chapters titled, “**Business Overview**” beginning on page 124 of this Draft Prospectus.

NUMBER OF SHAREHOLDER IN THE COMPANY

As on the date of this Draft Prospectus, the total number of holders of our Equity Shares is 7. For further details of our shareholding pattern, please see ‘**Capital Structure**’ on page 66 of this Draft Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DISINVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

There has been no acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Draft Prospectus, except for the Business Takeover of the Partnership Firm “Navkkar Jewellers” in August 01, 2023.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER

As on the date of this Draft Prospectus, no guarantee has been issued by Promoter except as disclosed in the *“Statement of Financial Indebtedness”* on page 189 of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled “Our Management” beginning on page 163 of this Draft Prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the 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 the Company.

CORPORATE PROFILE IN OUR COMPANY

For details on the description of our Company’s activities, the growth of our Company, please see “Basis of Issue Price”, “Business Overview”, and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on page, 99 , 124 and 195 this Draft Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a General Meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than Independent Directors. As on date of this Draft Prospectus, we have 4 (Four) Directors on our Board.

1. Mr. Vivek Jain	- Managing Director
2. Mrs. Taruna Jain	- Non-Executive Director
3. Mr. Dipesh Mistry	- Independent Director
4. Mr. Dhimant Mehta	- Independent Director

Sets forth below are the details regarding our Board as on the date of this Draft Prospectus:

Name, Father's Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term, period of directorship	Age (years)	Other Directorships
Name: Mr. Vivek Jain DIN: 10096629 Date of Birth: 02/11/1971 Designation: Managing Director Qualification: Bachelor of Science (B.Sc.) Experience: More than 19 years Address: 1510, Sector-33, D, Chandigarh-160047, India Occupation: Business Term: Appointed as a Managing Director for a period of 5 years w.e.f. July 29, 2025 to July 28, 2030 Period of Directorship: Since Incorporation Nationality: Indian	54	Companies: 1. Blencci Jewels Private Limited Limited Liability Partnerships: 1. Nil
Name: Mrs. Taruna Jain DIN: 10096628 Date of Birth: 01/01/1976 Designation: Non-Executive Director Qualification: Senior Secondary (Class XII) from Central Board of Secondary Education (CBSE) Experience: More than 19 years Address: House no. 1510, Sector 33, D, Chandigarh-160020, India. Occupation: Business Term: Non-Executive Director since July 29, 2025, Liable to retire by rotation Period of Directorship: Since Incorporation Nationality: Indian	50	Companies: 1. Nil Limited Liability Partnerships: 1. Nil
Name: Mr. Dipesh Mistry DIN: 07484592 Date of Birth: 30/08/1988 Designation: Independent Director Qualification: Bachelor of Commerce, Bachelor of Laws and Company Secretary Experience: More than 12 years	37	Companies: 1. Enwisen Advisory Services Private Limited Limited Liability Partnerships:

Address: C-703, Shreepad Seasons, Beside Stuti Icon, Near Palanpur Fire Station, Palanpur Gam, Surat, Gujarat-395009, India. Occupation: Professional Term: For a period of 5 years w.e.f. July 29, 2025, not liable to retire by rotation Period of Directorship: Appointed as Non-Executive Independent Director pursuant to the resolution passed in the Extra Ordinary General Meeting dated July 29, 2025 for the period from July 29, 2025 to July 28, 2030. Nationality: Indian		1. Nil
Name: Mr. Dhimant Mehta DIN: 11200915 Date of Birth: 28/08/1993 Designation: Independent Director Qualification: Bachelor of Commerce and Chartered Accountant Experience: More than 9 years Address: Gajar Fali, Jamnagar, Gujarat-361001, India. Occupation: Service Term: For a period of 5 years w.e.f. October 24, 2025, not liable to retire by rotation Period of Directorship: Appointed as Non - Executive Independent Director pursuant to the resolution passed in the Extra Ordinary General Meeting dated October 24, 2025 for the period from October 24, 2025 to October 23, 2030. Nationality: Indian	32	Companies: 1. Nil Limited Liability Partnerships: 1. Nil

Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure,

Mr. Vivek Jain	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Mrs. Taruna Jain	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA

traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Mr. Dipesh Mistry	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Mr. Dhimant Mehta	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Vivek Jain – Managing Director

Mr. Vivek Jain, aged 54 years, is the Managing Director and one of the promoters of our Company. He has been associated with the Company since its incorporation and was appointed as Managing Director with effect from July 29, 2025. He holds degree of Bachelor of Science from Punjab University, Chandigarh. He has experience more than 19 years in Gems and Jewellery Industry. He has been an integral part of our Company since its inception, where he is responsible for overseeing marketing strategy, brand management, procurement, and overall business operations.

Mrs. Taruna Jain – Non-Executive Director

Mrs. Taruna Jain, aged 50 years, is the Non-Executive Director and one of the promoters of our Company. She has completed Senior Secondary (Class XII) from Central Board of Secondary Education (CBSE), Delhi in 1995. She has a work experience of over 19 years in Gems and Jewellery industry. In her capacity as a Non-Executive Director, she provides strategic guidance and oversight to the management and supports the Board in policy formulation, corporate governance and long-term business planning.

Mr. Dipesh Mistry - Non-Executive Independent Director

Mr. Dipesh Mistry, aged 37 years, is the Non-Executive Independent Director of our company. He has been part of the Board of Directors of our Company since July 29, 2025. He holds a Bachelor of Commerce and Bachelor of Law degree from Veer Narmad South Gujarat University. He is also a qualified Company Secretary from The Institute of Company Secretaries of India and is a member of ICSI since 2014. He also holds certificate of practice issued by ICSI in 2015. He is the proprietor of M/s. Dipesh A. Mistry since 2015 and has an experience of over 11 years in Secretarial and Compliance related matters.

Mr. Dhimant Mehta - Non-Executive Independent Director

Mr. Dhimant Mehta, aged 32 years, is the Non-Executive Independent Director of our company, having been appointed to the Board w.e.f. October 24, 2025. He is a qualified member of the Institute of Chartered Accountants of India. He has also completed a Bachelor of Commerce from Saurashtra university, Rajkot, Gujarat. He has a work experience of more than 9 years in the field of Finance, Accounts and Taxation.

RELATIONSHIP BETWEEN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below; none of the our Directors and Key Managerial Personne are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Relation
Mr. Vivek Jain	Managing Director	Spouse to each other
Mrs. Taruna Jain	Non-Executive Director	

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

DETAILS OF SERVICE CONTRACTS

Except as stated in the ‘*Annexure IX: Statement of Related Parties’ Transactions*’ on page no. 200 and in the Chapter titled “*Statement of Financial Indebtedness*” of our Company on page no. 189 of this Draft Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the EGM of the Company held on December 05, 2025 pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 100.00 Crores (Rupees Two Hundred Crores Only).

OTHER CONFIRMATIONS

As on the date of this Draft Prospectus:

- A. None of the above-mentioned Directors are on the RBI list of Wilful Defaulters or Fraudulent Borrowers, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulation 2018 and there are no violations of securities

laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

- B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the Capital Market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a Promoter, Director or Person in control of any other Company, which is debarred from accessing the Capital Market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/ were director of any Company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Prospectus.
- E. None of Promoters or Directors of our Company are a Fugitive Economic Offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- F. None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Prospectus with the SEBI, during the term of his/ her directorship in such company.
- G. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors and none of our Directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

COMPENSATION OF MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

Mr. Vivek Jain – Managing Director

Our Managing Director was appointed pursuant to a resolution dated July 29, 2025 for a term of 5 (Five) years.

Remuneration	Basic: Upto Rs. 48,00,000 Per annum. (w.e.f. July 29, 2025) In addition to above mentioned basic salary our Managing Director shall be entitled to all other perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

The remuneration paid to our Directors is as follows:

Name of Director	Remuneration paid till October 31, 2025 (₹ in lakhs)
Mr. Vivek Jain	28.00
Mrs. Taruna Jain	8.00

Remunerations and/ or Sitting Fees paid to our Non-Executive Directors and Non-Executive Independent Directors:

Our Board of Directors have resolved in their meeting dated January 08, 2026 for payment of up to Rs. 1,00,000 as sitting fees per meeting to Non-Executive Directors (including Non-Executive Independent Directors) of the Company for every meeting of the Board of Director attended by them.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares. As on date of filing of this Draft Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

Sr. No.	Name of Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Vivek Jain	Managing Director	20,72,725	49.35%
2.	Mrs. Taruna Jain	Non-Executive Director	20,72,725	49.35%

INTEREST OF DIRECTORS

All of our Directors and Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors and Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors and Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors and Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN PROMOTION OF OUR COMPANY

Except as stated in this chapter titled ***“Our Management”*** and the chapter titled ***“Financial Statements- Annexure 27- Related Party Transactions”*** beginning on page nos. 163 and 185 of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as mentioned in the “Our Business” chapter, the Directors do not have any interest in any property that has been acquired by the Company prior to the filing of this Draft Prospectus or that is proposed to be acquired as of the date of filing this Draft Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in ***‘Annexure IX: Statement of Related Parties’ Transactions*** in the chapter titled ***‘Financial Statements’*** beginning on page no. 185 of this Draft Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Draft Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/ or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;

- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the ‘*Annexure IX: Statement of Related Parties’ Transactions*’ on 200 and chapter titled “*Statement of Financial Indebtedness*” on page no. 189 in the chapter titled ‘*Financial Statements*’ beginning on page no. 185 of this Draft Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Draft Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ‘*Our Management, ‘Capital Structure’ and ‘Annexure IX: Statement of Related Parties’ Transactions*’ beginning on page no. 163, 66 and 185 of this Draft Prospectus.

DETAILS OF SERVICES CONTRACTS

Except as stated in the ‘*Restated Financial Statements - Statement of Related Parties’ Transactions*’ on page 185 and in the Chapter titled “*Statement of Financial Indebtedness*” of our Company on page 189 of this Draft Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Draft Prospectus.

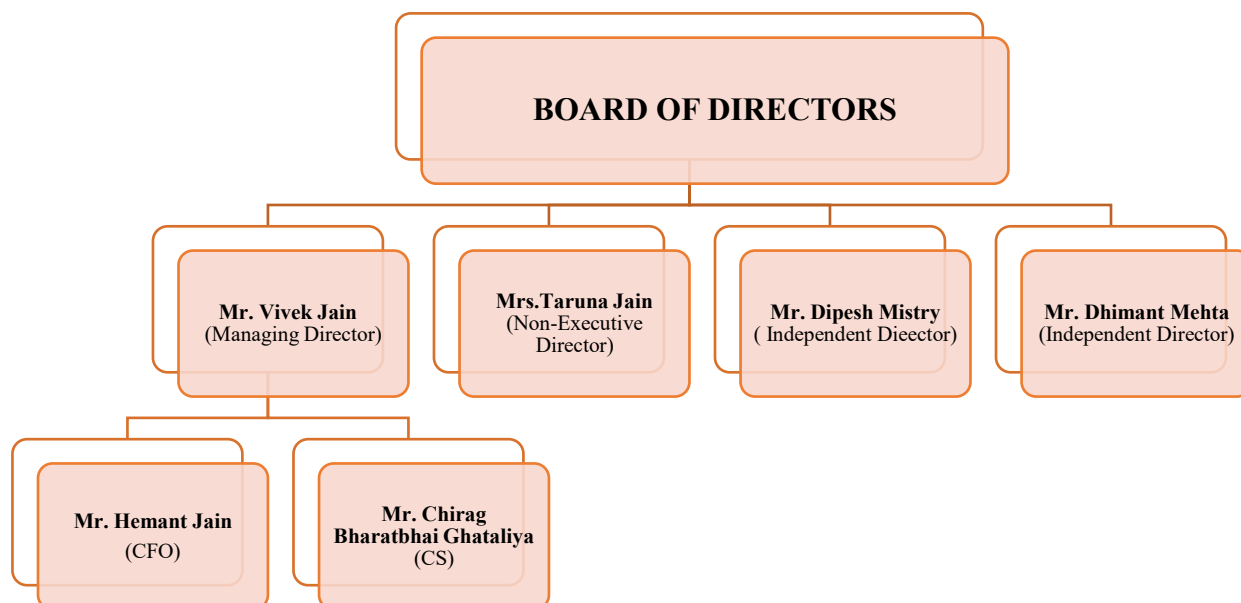
CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Except as mentioned below, there has been no change in the Board of Directors since the last 3 years:

Name	Nature of Event	Date of Event	Reason
Mr. Vivek Jain	Change in designation	29/07/2025	Change in designation From Executive Director to Managing Director of Company for a period of 5 (Five) years w.e.f. July 29, 2025.
Mrs. Taruna Jain	Change in designation	29/07/2025	Change in designation From Executive Director to Non-Executive Director
Mr. Dipesh Mistry	Appointment	29/07/2025	Appointed as an Independent Director

Mr. Dhimant Mehta	Appointment	24/10/2025	Appointed as an Independent Director

MANAGEMENT ORGANIZATIONAL STRUCTURE OF THE COMPANY



CORPORATE GOVERNANCE

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 4 Directors, comprising of 1 Executive Directors, 1 Non-Executive Director and 2 Non-Executive Independent Director. Our Company has constituted the following Committees in compliance with the corporate governance norms:

- 1) Audit Committee;
- 2) Stakeholders Relationship Committee; and
- 3) Nomination and Remuneration Committee;

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated January 08, 2026, pursuant to section 177 of the Companies Act, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Dhimant Mehta	Chairman	Independent Director
Mr. Dipesh Mistry	Member	Independent Director

Name of the Directors	Designation in the Committee	Nature of Directorship
Mrs. Taruna Jain	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

- Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee enjoys following powers:

- (a) To investigate any activity within its terms of reference;
- (b) To seek information from any employee of the Company;
- (c) To obtain outside legal or other professional advice; and
- (d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- (e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. 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 Regulations; and
 - (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 Regulations.
7. the financial statements, in particular, the investments made by any unlisted subsidiary; and such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Shareholders and Investors Grievance Committee have been constituted by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on January 08, 2026.

As on the date of this Draft Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mrs. Taruna Jain	Chairman	Non-Executive Director
Mr. Dhimant Mehta	Member	Independent Director
Mr. Dipesh Mistry	Member	Independent Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. 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.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least once in a year and shall report to the Board the status of redressal of complaints received from the shareholders of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on January 08, 2026.

As on the date of this Draft Prospectus the Remuneration Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Dipesh Mistry	Chairman	Independent Director
Mr. Dhimant Mehta	Member	Independent Director
Mrs. Taruna Jain	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee shall hereby be as follows:

The role of the Nomination and Remuneration Committee shall be as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;

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.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
 4. Devising a policy on diversity of Board;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
 8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
 9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
 13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
 14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
 15. Performing such other functions as may be necessary or appropriate for the performance of its duties;

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. Meeting of the Nomination and Remuneration/Compensation Committee shall meet at least once in a year.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock Exchange in India. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age	Year of Joining	Compensation paid for F.Y. ended 2025 (₹ in Lakhs)	Overall experience	Previous employment
Mr. Vivek Jain Designation: Managing Director Educational Qualification: Bachelor of Science (B.Sc.) Term of office: w.e.f. July 29, 2025 Salary p.a. : 48.00 Lakh	54	2025	28.00	More than 19 Years	Nil
Mr. Hemant Jain Designation: Chief Financial Officer Educational Qualification: Bachelors of Commerce and Master of Commerce Term of office: w.e.f. July 29, 2025 Salary p.a. : 13.00 Lakh	34	2025	7.20	More than 13 Years	Nil
Mr. Chirag Bharatbhai Ghataliya Designation: Company Secretary and Compliance Officer Educational Qualification: Bachelors of Commerce, Bachelor of Law and Company Secretary Term of office: w.e.f. January 08, 2026 Salary p.a. : 2.16 Lakh	32	2026	Nil*	More than 3 Years	---

*CFO appointment was done on July 29, 2025 and CS appointment was done on January 08, 2026, therefore, the Company has not paid any compensation in FY 24-25.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Vivek Jain- Managing Director- For details, please refer to section “**Brief Profile of our Directors**” beginning on page no. 163 of this Draft Prospectus.

Mr. Hemant Jain, aged 34 years, is the Chief Financial Officer of our Company. He holds Bachelors of Commerce and Master of Commerce from Punjab University, Patiala. He has more than 13 years of experience in Accounting, Financial Strategy & Planning, Statutory Compliance. He is responsible for overseeing financial reporting, ensuring regulatory compliance. He has been associated with our company since 2014 as senior accounts manager and has been designated as Chief Financial Officer w.e.f July 29, 2025.

Mr. Chirag Bharatbhai Ghataliya, aged 32 years, is the Company Secretary and Compliance Officer of the Company. He is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and an associate member of ICSI. He has also qualified Bachelors of Commerce and Bachelor of Law from University of Gujarat. He has more than 3 years of experience in secretarial and compliance field. He is responsible for the Secretarial, Legal and Compliance division of our Company. He has been appointed as Company Secretary and Compliance Officer w.e.f January 08, 2026.

ARRANGEMENT / UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS

As on the date of this Draft Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a Director or member of senior management.

SENIOR MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus, our Company does not have any personnel designated as Senior Managerial Personnel.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL, PROMOTERS AND DIRECTORS

Except as mentioned below; none of the other Key Managerial Personnel's are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

Name of KMP	Designation	Relation
Mr. Vivek Jain	Managing Director	He is Husband of Mrs. Taruna Jain

CHANGES IN KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Mr. Vivek Jain	Change in Designation from Director to Managing Director of the Company	July 29, 2025	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Hemant Jain	Appointed as Chief Financial Officer	July 29, 2025	
Mr. Chirag Bharatbhai Ghataliya	Appointed as Company Secretary and Compliance Officer	January 08, 2026	

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares of our Company, as on the date of this Draft Prospectus:

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Vivek Jain	Managing Director	20,72,725	49.35%

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as disclosed in ***"Interest of Directors"*** on page no.163 in respect of our Directors, none of our other key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in chapter '*Restated Financial Statements*' beginning on page no. 185, there are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

EMPLOYEE STOCK OPTIONS SCHEME

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL (NON- SALARY RELATED)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in '*Annexure IX: Statement of Related Parties' Transactions*' under the chapter '*Restated Financial Statements*' beginning on page no. 185 we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

STATUS OF KEY MANAGERIAL PERSONNEL

All Key Managerial Personnel are permanent employees of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel.

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OUR PROMOTER AND PROMOTER GROUP

As on date of this Draft Prospectus, our Promoters collectively holds 41,45,450 Equity Shares having face value of Rs. 10 per share and representing 98.70% of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "**Capital Structure- Shareholding of our Promoter**" beginning on page no. 66 of this Draft Prospectus.

The promoters of our Company are Mr. Vivek Jain and Mrs. Taruna Jain.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:

	Mr. Vivek Jain	
	Date of Birth	November 02, 1971
	Age	54 years
	Designation	Managing Director
	Personal Address	1510, Sector-33, D, Chandigarh-160047, India.
	Educational Qualification	Bachelor of Science (B.Sc.)
	Experience	More than 19 years
	Occupation	Business
	PAN	ACTPJ7323C
	No. of Equity Shares & % of Shareholding (Pre-Issue)	20,72,725 Equity Shares aggregating to 49.35% of Pre-Issue Paid up Share Capital
	Other Ventures	Directorships in other Companies: • Blencci Jewels Private Limited HUF's • Nil Sole Proprietorship • Nil LLP • Nil Trust • Nil
	Mrs. Taruna Jain	
	Date of Birth	January 01, 1976
	Age	50 years
	Designation	Non-Executive Director
	Personal Address	House no. 1510, Sector 33, D, Chandigarh-160020, India.
	Educational Qualification	Senior Secondary (Class XII) from Central Board of Secondary Education (CBSE)
	Experience	More than 19 years
	Occupation	Business
	PAN	ADWJP9455D
	No. of Equity Shares & % of Shareholding (Pre-Issue)	20,72,725 Equity Shares aggregating to 49.35% of Pre-Issue Paid up Share Capital

	Other Ventures Directorships in other Companies: • Nil HUF's • Nil Sole Proprietorship • Nil LLP • Nil Trust • Col K. C. Jain Shisksha Jain Charitable Trust

For further details with respect to his educational qualification, professional experience, other directorships, positions/posts held in past, special achievements, business & financial activities and others, please refer to the chapter titled **“Our Management”** beginning on page 163 of this Draft Prospectus.

OTHER DECLARATION AND CONFIRMATIONS

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Aadhaar card number, Driving License, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Draft Prospectus with them.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoters is the original Promoter of our Company and there has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Draft Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as mentioned below; none of Our Promoter(s) are related to each other or Directors and have any family relationships as per section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Relation
Mr. Vivek Jain	Managing Director	Spouse to each other
Mrs. Taruna Jain	Non-Executive Director	

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters together hold Equity Shares 41,45,450 of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of their directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled **“Capital Structure”** and **“Our Management”** on page no. 66 and 163, respectively of this Draft Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to **‘Annexure IX: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statements’** beginning on page no. 185 of this Draft Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director, Executive Director and CFO of our Company and the remuneration and reimbursement of expenses payable to them in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company,

if any and AOA of our Company. For further details in this regard, please refer chapter titled ***“Our Management”*** on page no. 163 of this Draft Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see ***“Group Companies/Entities”*** beginning on page no. 228 of this Draft Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***“Our Business”*** beginning on page no. **Error! Bookmark not defined.** and ***‘Annexure IX: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Financial Statements’*** beginning on page no. **Error! Bookmark not defined.** of this Draft Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Draft Prospectus.

Except as disclosed in the chapters titled ***“Business Overview”*** beginning on page no. 124 and ***‘Annexure IX: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statements’*** beginning on page no. 185 of this Draft Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details, please see ***“Group Companies/Entities”*** beginning on page no. 228 of this Draft Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Draft Prospectus, except as disclosed in ***‘Annexure IX: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statements’*** beginning on page no. 185 of this Draft Prospectus, our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the ***‘Annexure IX: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statements’*** beginning on page no. 185 of this Draft Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus.

Interest as Director of our Company

Our Promoters- Mr. Vivek Jain is the Managing Director and Mrs. Taruna Jain is the Non-Executive Director in our Company as on the date of filing the Draft Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***“Our Management”*** on page 163 of this Draft Prospectus.

Except as stated in ***‘Annexure IX: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statements’*** beginning on page no. 185 of this Draft Prospectus and shareholding of our Promoters in our Company in the chapter titled ***“Capital Structure”*** beginning on page no. 66 of this Draft Prospectus, our Promoters does not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***“Capital Structure”*** beginning on page no. 66 of this Draft Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ***‘Annexure IX: Statement of Related Parties’ Transactions’*** on page no. 185 of the chapter titled ***‘Restated Financial Statements’*** beginning on page no. 185 of this Draft Prospectus and ***“Group Companies”*** beginning on page no. 228 of this Draft Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as stated otherwise in '*Annexure IX: Statement of Related Parties' Transactions*' in the chapter titled '*Restated Financial Statements*' beginning on page no. 185 of this Draft Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters or Promoter Group in the two (2) years preceding the date of this Draft Prospectus.

MATERIAL GUARANTEES

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '*Statement of Financial Indebtedness*' on page no. 189 of the chapter titled '*Restated Financial Statements*' beginning on page no. 185 of this Draft Prospectus.

Except as stated in the '*Statement of Financial Indebtedness*' on page no. 189 of the chapter titled '*Restated Financial Statement*' beginning on page no. 185 of this Draft Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED

None of our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding from the date of filing this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTER OF OUR COMPANY

Except as disclosed in the chapter titled '*Our Promoter and Promoter Group and Group Companies/Entities*' beginning on page no. 178 and 228 of this Draft Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page no. 214 of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see Chapter "*Our Promoter and Promoter Group*" and "*Our Management*" beginning on page no. 178 and 163 of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to '*Annexure IX: Statement of Related Parties' Transactions*' of the chapter titled '*Restated Financial Statements*' beginning on page no. 185 of this Draft Prospectus.

CONFIRMATIONS

None of the individual members forming part of our Promoter Group, Group Companies, Entities, or Persons in control of our Company:

1. Have been prohibited from accessing or operating in the capital markets, or restrained from buying, selling, or dealing in securities, under any order or direction issued by the Securities and Exchange Board of India ("SEBI") or any other competent authority;
2. Have been refused listing of any securities issued by such entity on any stock exchange, whether in India or abroad;
3. Have a negative net worth as per their respective last audited financial statements;
4. Have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority;
5. Have been declared as fugitive economic offenders under Section 12 of the *Fugitive Economic Offenders Act, 2018*;
6. Have been declared as "Fraudulent Borrowers" by any lending bank, financial institution, or consortium thereof, in terms of the Reserve Bank of India ("RBI") Master Circular dated July 1, 2016;

7. Have been identified or classified as willful defaulters by the RBI or any other Government authority; or
8. Have committed any violation of securities laws in the past, nor are there any proceedings relating to such violations currently pending against them.

Further, neither our Promoters nor the relatives of our individual Promoters (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship Promoters with	Name of the Relatives	
	Mr. Vivek Jain	Mrs. Taruna Jain
Father	Late Col KC Jain	Late Shri Vipin Jain
Mother	Late Shri Shiksha Jain	Shri Neelam Jain
Spouse	Mrs. Taruna Jain	Mr. Vivek Jain
Brother	N.A.	Mr. Jinesh Jain
		Mr. Yogesh Jain
Sister	Ms. Neeru Jain	N.A.
	Ms. Anjala Singh	
Son	Mr. Aditya Jain	
Daughter	Ms. Muskan Jain	
	Ms. Dhawani Jain	
Spouse’s Father	Late Shri Vipin Jain	Late Col KC Jain
Spouse’s Mother	Shri Neelam Jain	Late Shri Shiksha Jain
Spouse’s Brother	Mr. Jinesh Jain	N.A.
	Mr. Yogesh Jain	
Spouse’s Sister	N.A.	Ms. Neeru Jain
		Ms. Anjala Singh

B. In case promoter is a Body Corporate

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary(ies) or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

C. In case promoter is an Individual:

As per Regulation 2 (1) (pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Nil
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	M/s Treeansh (Proprietorship), Col K. C. Jain Shisksha Jain Charitable Trust

D. All persons whose shareholding is aggregated under the heading “shareholding of the Promoter Group”:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

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SECTION VI- FINANCIAL INFORMATION

RESTATE FINANCIAL STATEMENT

PARTICULARS	PAGE
Independent Auditor's Report on Restated Financial Statements	S1-S5
Statement of Consolidated Assets & Liabilities, as Restated	S6
Statement of Consolidated Profit & Loss, as Restated	S7
Statement of Consolidated Cash Flow, as Restated	S8
Statement of Material Accounting Policies and Notes to Restated Financial Information:	S9-S44

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Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors,
NAVKKAR GOLD & DIAMOND LIMITED
(Formerly known as NAVKKAR GOLD & DIAMOND PRIVATE LIMITED)
SCO 19, SECTOR 34C,
Sector 34(Chandigarh),
India, 160022

Dear Sir/Ma'am,

We have examined the attached Restated Financial Statement of **NAVKKAR GOLD & DIAMOND LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at October 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/ year ended October 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 09/01/2026 for the purpose of inclusion in the Draft Prospectus/Updated Draft Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- i) Section 26 of Part I of Chapter III of the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
- ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
- iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the period/year ended on October 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of Significant Accounting Policies in note IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.

We have examined the accompanied the 'Restated Statement of Assets and Liabilities' (**Annexure-I**), 'Restated Statement of Profit and Loss' (**Annexure – II**), "Restated Statement of Cash Flows"

(**Annexure III**) for the period / years ended on October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (**Annexure – IV**) thereon, which are the responsibility of the Company's management. The information has been extracted from the Financial Statements of the company for the period / years ended on October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The Financial Statements of the company for the period / years ended on October 31, 2025 and March 31, 2025 audited by **M/s. M S Pankaj Chug & Co.**, Chartered Accountants, being the Statutory Auditor of the Company (Peer Review), and Financial Statements of the Company for the years end on March 31, 2024 & March 31, 2023 audited by Khurana Vineet & Associates Chartered Accountants, being the Statutory Auditor of the Company & Partnership Firm which were approved by the Board of Directors on 10/11/2025, 04/09/2024 respectively, upon which we have placed our reliance while reporting.

1. In terms of Schedule VI (Part A)(11)(II)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of **NAVKKAR GOLD & DIAMOND LIMITED**, we, **M/s. Pankaj Chug & Co.**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
2. Based on our examination, we report that:
 - a. The "Restated Financial Statement of Assets and Liabilities" as set out in **Annexure I**, Restated Financial Statement of Profit and Loss" as set out in **Annexure II**, "Restated Financial Statement of Cash Flow" as set out in **Annexure III**, to this report, of the Company as at October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies & and Notes to Accounts as set out in **Annexure IV** and **Annexure V respectively**, to this Report.
 - b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
 - c. The audit reports on the Financial Statements of the Company as at and for period /years ended October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as referred in paragraph 3 above, expresses an unmodified opinion for the period/ years ended October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
 - i. No Other adverse remarks/comments in the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub -

section (11) of section 143 of the act, on financial statements of the company for the period / years ended October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Except in the year ended 31st March, 2025 :

The Company has maintained its books of account using accounting software (Tally); however, the software is not equipped with an audit trail (edit log) feature and accordingly the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to maintenance of audit trail have not been complied with during the year. The above matter has been communicated to those charged with governance

3. We conducted our examination of the Restated Financial Statements in accordance with the requirements of the Standards on Auditing, as applicable in India, and the guidance provided by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

In conducting our examination, we have considered the adjustments and regroupings made by the management, as detailed in the Significant Accounting Policies and Notes to Accounts (Annexure IV and Annexure V).

Annexure of Restated Financial Statements of the Company: -

i.	Restated Statement of Share Capital	Annexure – I.1
ii.	Restated Statement of Reserves & Surplus	Annexure – I.2
iii.	Restated Statement of Long-Term Borrowings	Annexure I.3
iv.	Restated Statement of Short-Term Borrowings	Annexure – I.4
v.	Restated Statement of Trade Payables	Annexure – I.5
vi.	Restated Statement of Other Current Liabilities	Annexure – I.6
vii.	Restated Statement of Short-Term Provisions	Annexure – I.7
viii.	Restated Statement of Property, Plant and Equipment	Annexure – I.8
ix.	Restated Statement of Depreciation	Annexure –I.8
x.	Restated Statement of Non-Current Investments	Annexure – I.9
xi.	Restated Statement of Deferred Tax Assets	Annexure – I.10
xii.	Restated Statement of Other Non-Current Assets	Annexure – I.11
xiii.	Restated Statement of Other Inventories	Annexure – I.12
xiv.	Restated Statement of Trade Receivables	Annexure – I.13
xv.	Restated Statement of Cash and Cash Equivalents	Annexure –I.14
xvi.	Restated Statement of Short-Term Loans and Advances	Annexure – I.15
xvii.	Restated Statement of Other Current Assets	Annexure – I.16
xviii.	Restated Statement of Revenue from Operations	Annexure – II.1
xix.	Restated Statement of Other Income	Annexure –II.2
xx.	Restated Statement of Cost of Material Consumed	Annexure –II.3
xxi.	Restated Statement of Changes in inventories of finished goods work-in-progress and Stock-in-Trade	Annexure –II.4
xxii.	Restated Statement of Employee Benefit Expenses	Annexure – II.5
xxiii.	Restated Statement of Finance Cost	Annexure – II.6
xxiv.	Restated Statement of Other Expenses	Annexure – II.7

xxv.	Restated Statement of Earning Per Share	Annexure – II.8
xxvi.	Significant Accounting Policies for Restatement of Financials	Annexure IV
xxvii.	Notes to the Restated Financial Statements	Annexure – V
xxviii.	Restated Statement of Accounting and Other ratios	Annexure – VI
xxix.	Restated Statement of Capitalization	Annexure – VII
xxx.	Restated Statement of Tax Shelter	Annexure -VIII
xxxi.	Restated Statement of Related Party Transactions	Annexure -IX
xxxii.	Restated Statement of Dividends	Annexure -X
xxxiii.	Changes in the Significant Accounting Policies	Annexure -XI
xxxiv.	Restated Statement of Contingent Liabilities	Annexure – XII
xxxv.	Restated Statement of Financial Indebtedness	Annexure - XIII

4. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XIII including significant accounting policies and notes to the restated Financial Statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited Financial Statements for the relevant years.

We, M/s. Pankaj Chug & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

5. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the Financial Statements referred to therein.
6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

7. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Pankaj Chug & Co
Chartered Accountants
Firm Registration No. 029798N
Peer Review No. 016974

CA Amit Goklani
Partner
M No. – 193592
UDIN: 26193592UJDCXE4490
Place : Chandigarh
Date : 10/01/2026

NAVKKAR GOLD & DIAMOND LIMITED
(Formerly known as Navkkar Gold & Diamond Private Limited)
CIN: U47733CH2023PLC044964

ANNEXURE - I

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED

	Particulars	Note	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	Equity And Liabilities					
	1. Shareholders' Funds					
	(A) Share Capital	I.1	420.00	10.00	10.00	-
	(B) Reserves And Surplus	I.2	1,826.14	531.27	161.62	-
	Partner's Capital		-	-	-	1,361.95
	(C) Money received against share warrants					
	Sub Total Shareholders Funds (A)		2,246.14	541.27	171.62	1,361.95
	2. Non-Current Liabilities					
	(A) Long-Term Borrowings	I.3	1,657.62	825.86	508.12	575.12
	(B) Other Non-Current Liabilities		-	-	-	-
	(C) Long-Term Provisions		-	-	-	-
	Sub Total Non Current Liabilities (B)		1,657.62	825.86	508.12	575.12
	3. Current Liabilities					
	(A) Short-Term Borrowings	I.4	646.50	1,734.77	2,077.29	411.27
	(B) Trade Payables	I.5				
	I) Due To Msme		-	-	-	-
	Ii) Due To Others		743.72	701.44	632.53	684.91
	(C) Other Current Liabilities	I.6	342.87	60.29	77.26	24.93
	(D) Short-Term Provisions	I.7	331.84	129.34	82.32	70.27
	Sub Total Current Liabilities (C)		2,064.92	2,625.85	2,869.41	1,191.38
	Total (A+B+C)		5,968.67	3,992.98	3,549.14	3,128.45
II.	Assets					
	1. Non-Current Assets					
	(A) Property, Plant And Equipment And Intangible Assets					
	(I) Property, Plant And Equipment	I.8	1,328.95	1,385.19	1,211.73	876.41
	(Ii) Capital Work-In-Progress		-	-	-	-
	(B) Non-Current Investments	I.9	1.23	-	-	-
	(C) Long-Term Loans And Advances		-	-	-	-
	(D) Deferred Tax Assets	I.10	15.85	14.58	13.02	8.51
	(E) Other Non Current Assets	I.11	12.66	11.90	13.72	2.91
	Total Non Current Assets (A)		1,358.69	1,411.67	1,238.46	887.84
	2. Current Assets					
	(A) Current Investments		-	-	-	-
	(B) Inventories	I.12	3,743.11	2,308.55	2,047.42	1,822.90
	(C) Trade Receivables	I.13	185.77	107.65	109.05	164.61
	(D) Cash And Cash Equivalent	I.14	516.06	60.07	29.61	107.86
	(E) Short-Term Loans And Advances	I.15	54.76	27.12	18.11	22.66
	(F) Other Current Assets	I.16	110.27	77.92	106.49	122.58
	Total Current Assets (B)		4,609.98	2,581.31	2,310.68	2,240.61
	TOTAL (A+B)		5,968.67	3,992.98	3,549.14	3,128.45

As per our report of even date attached

For Pankaj Chug & Co
Chartered Accountants
Firm Registration No. 029798N

For and on behalf of the Board of Directors
NAVKKAR GOLD & DIAMOND LIMITED

CA Amit Goklani
Partner
M No. - 193592
UDIN:26193592UJDCXE4490

VIVEK JAIN
Managing Director
10096629

TARUNA JAIN
Director
10096628

CHIRAG BHARATBHAI GHATALIYA
Company Secretary

HEMANT JAIN
CFO

Place: Chandigarh
Date : 10/01/2026

NAVKKAR GOLD & DIAMOND LIMITED
(Formerly known as Navkkar Gold & Diamond Private Limited)
CIN: U47733CH2023PLC044964

ANNEXURE - II
STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On			
			October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue From Operations	II.1	8,977.92	8,159.75	7,072.38	6,550.08
II	Other Income	II.2	5.87	5.97	7.23	9.68
III	Total Income (I+II)		8,983.78	8,165.72	7,079.61	6,559.76
	Expenses:					
	(A) Cost of materials consumed	II.3	8,935.65	7,205.74	6,196.35	5,819.52
	(B) Purchases of Stock-in-Trade					
	(C) Changes in inventories of finished goods work-in-progress and Stockin-Trade	II.4	(1,300.78)	(429.68)	(247.72)	(327.77)
	(D) Employee Benefits Expense	II.5	171.67	280.49	272.75	248.16
	(E) Finance Costs	II.6	129.33	226.14	253.69	259.31
	(F) Depreciation And Amortisation Expense	I.8	62.82	60.14	58.50	71.63
	(G) Other Expenses	II.7	162.70	325.44	246.35	238.10
IV	Total Expenses		8,161.39	7,668.28	6,779.92	6,308.95
V	Profit /(Loss) Before Tax And Exceptional Items (III-IV)		822.39	497.44	299.69	250.82
VI	Exceptional Items		-	-	-	-
VII	Profit /(Loss) Before Tax (V-VI)		822.39	497.44	299.69	250.82
VIII	Tax Expense:					
	(A) Current Tax Expense		213.20	129.34	82.32	70.27
	(B) Short/(Excess) Provision Of Tax For Earlier Years		-	-	-	-
	(C) Deferred Tax Charge/(Credit)	I.10	(1.27)	(1.56)	(4.51)	(8.51)
			211.93	127.78	77.81	61.76
IX	Profit After Tax For The Year (VII-VIII)		610.47	369.65	221.87	189.06
XII	Earnings Per Share (Face Value Of ₹ 10/- Each):	II.8				
	(A) Basic (In ₹)		15.04	9.24	5.55	4.73
	(B) Diluted (In ₹)		15.04	9.24	5.55	4.73

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For Pankaj Chug & Co
Chartered Accountants
Firm Registration No. 029798N

For and on behalf of the Board of Directors
NAVKKAR GOLD & DIAMOND LIMITED

CA Amit Goklani
Partner
M No. - 193592
UDIN:26193592UJDCXE4490

VIVEK JAIN
Managing Director
10096629

TARUNA JAIN
Director
10096628

CHIRAG BHARATBHAI
GHATALIYA
Company Secretary

HEMANT JAIN
CFO

Place: Chandigarh
Date : 10/01/2026

NAVKKAR GOLD & DIAMOND LIMITED
(Formerly known as Navkkar Gold & Diamond Private Limited)
CIN: U47733CH2023PLC044964
ANNEXURE - III
RESTATED STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in Lakhs)

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash Flow From Operating Activities				
Net Profit Before Extraordinary Items	822.39	497.44	299.69	250.82
Adjustment For:				
(A) Depreciation And Amortization	62.82	60.14	58.50	71.63
(B) Finance Charges	129.33	226.14	253.69	259.31
(C) Interest Income	(0.40)	(1.50)	(1.05)	(0.82)
	-	-	-	-
Operating Profit Before Working Capital Changes	1,014.15	782.22	610.83	580.93
Adjustment For :				
(A) (Increase)/Decrease In Trade Receivables	(78.12)	1.40	55.56	(167.93)
(B) (Increase)/Decrease In Inventories	(1,434.56)	(261.14)	(224.52)	(409.56)
(C) (Increase)/Decrease In Loans & Advances	(27.64)	(9.01)	4.55	(17.85)
(D) (Increase)/Decrease In Other Assets	(32.36)	28.58	16.09	15.61
(E) Increase /(Decrease) In Trade Payables	42.27	68.91	(52.38)	374.42
(F) Increase /(Decrease) In Other Liabilities	282.57	(16.98)	52.33	1.81
(G) Increase /(Decrease) In Short Term Provisions	202.49	47.02	12.05	70.27
Cash Generated From Operations	(31.19)	641.01	474.52	447.70
Less : Direct Taxes Paid (Net Of Refund)	(213.20)	(129.34)	(82.32)	(70.27)
Cash Flow Before Extraordinary Items	(244.39)	511.67	392.20	377.43
Net Cash From Operating Activities (A)	(244.39)	511.67	392.20	377.43
B. Cash Flow From Investing Activities				
(A) Purchase Of Fixed Assets	(6.59)	(233.60)	(393.82)	(109.66)
(B) (Increase) / Decrease In Non-Current Investment	(1.23)	-	-	-
(C) (Increase) / Decrease In Current Investment	-	-	-	-
(D) (Increase) / Decrease In Long Term Loans And Advances & Other Assets	(0.76)	1.82	(10.80)	(0.91)
(E) Interest And Other Income	0.40	1.50	1.05	0.82
Net Cash From Investing Activities (B)	(8.18)	(230.29)	(403.56)	(109.75)
C. Cash Flow From Financing Activities				
(A) Change in Share Equity	1,094.40	-	10.00	-
(B) Change in Partners Capital			(1,422.20)	(149.36)
(A) Increase/(Decrease) In Short Term Borrowing	(1,088.28)	(342.52)	1,666.02	387.80
(A) Increase/(Decrease) In Long Term Borrowing	831.76	317.74	(67.01)	(169.62)
(C) Increase / (Decrease) In Other Long Term Liabilities	-	-	-	-
(D) Increase / (Decrease) In Long Term Provisions	-	-	-	-
(E) Interest Paid	(129.33)	(226.14)	(253.69)	(259.31)
Net Cash Flow In Financing Activities (C)	708.56	(250.92)	(66.88)	(190.48)
Net Increase In Cash & Cash Equivalents (A)+(B)+(C)	455.99	30.46	(78.25)	77.20
Opening Balance – Cash & Cash Equivalent	60.07	29.61	107.86	30.66
Closing Balance - Cash & Cash Equivalent	516.06	60.07	29.61	107.86

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our Report of even date

For and on Behalf of the Board
NAVKKAR GOLD & DIAMOND LIMITED

For Pankaj Chug & Co
Chartered Accountants
Firm Registration No. 029798N

CA Amit Goklani
Partner
M No. - 193592
UDIN:26193592UJDCXE4490

VIVEK JAIN
Managing Director
10096629

TARUNA JAIN
Director
10096628

CHIRAG BHARATI
Company Secretary

HEMANT JAIN
CFO

Annexure: - IV to Restated Financial Statements

Significant accounting policies:

1.0 Corporate Information

NAVKKAR GOLD & DIAMOND LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U47733CH2023PLC044964. The Company is mainly engaged in the business of Goldsmiths, Silversmiths, Watches, Jewelleries, Gem & Diamond Merchant & Manufacturing and dealing clock , watches, jewellery, cutlery and their components and accessories and trading in Metals, Bullions, Gold Ornaments, Silver Utensils, Diamond Precious, Stones, Painting, Manuscripts, antiques and objects of Art. The Registered office of the Company is situated at SCO 19, SECTOR 34C, Sector 34(Chandigarh), Chandigarh, Chandigarh, Chandigarh, India, 160022

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The Company was incorporated on 31 March 2023 and subsequently acquired the business of Navkkar Jewellers, a partnership firm. The said partnership firm was owned by the same shareholders in the same proportion as that of the Company.

For the purpose of presenting restated financial information, the financial statements of the Company have been prepared to present a streamlined and comparable view of the financial performance and position, as if the Company had been in existence during the relevant periods. Accordingly, the financial information of the erstwhile partnership firm for the period up to 31 March 2023 has been considered for restatement.

The restated financial information has been prepared in accordance with the provisions of the Companies Act, 2013 and Schedule III thereto, and accounting policies have been aligned consistently across all periods presented

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("DRHP" or "RHP" "Prospectus" or "Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the "Issue"), in accordance with the requirements of:

NAVKKAR GOLD & DIAMOND LIMITED
NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- Section 26 of part I of Chapter III of the Act
- 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 in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- The audited financial statement of the Company as at October 31, 2025
- The audited financial statement of the Company as at March 31, 2025
- The audited financial statement of the Company as at March 31, 2024
- The audited financial statement of the Company as at March 31, 2023
- The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate

is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortization : -

Depreciation has been provided under Written down Method at the rates prescribed

NAVKKAR GOLD & DIAMOND LIMITED
NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software and Website are amortized over a period of its useful life on a straight-line basis, commencing from date the assets is available to the company for its use.

Note :

Depreciation on Property, Plant and Equipment acquired on or after 1 April 2022 has been provided in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment acquired prior to 1 April 2022, depreciation has been computed based on the remaining useful life of each individual asset, as determined by management, after considering the estimated period of prior usage, current condition of the assets and expected future economic benefits.

Such remaining useful life has been considered as a reasonable estimate for the purpose of depreciation under the Companies Act, 2013 and has been applied consistently for the preparation of the restated financial information

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There are no investment made by Company.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However,

NAVKKAR GOLD & DIAMOND LIMITED
NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.

- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.
- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Prior Period Items :-

All identifiable items or income and expenditure pertaining to prior period are accounted through 'Prior Period Income/ Expenses Account'.

g) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits and Amount collected on behalf of third parties such as goods and service tax (GST) are excluded from the Revenue.

Revenue from sale of goods is recognized when all the significant risks and rewards in respect of ownership of the goods are transferred to the customer and the Company retains no effective control of the goods transferred to the buyer and is stated net of trade discounts, sales return and sales tax wherever applicable.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

“Net Realizable Value” is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h) Accounting for effects of changes in foreign exchange rates:-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

i) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

j) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

k) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

l) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

m) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

n) Taxes on Income :-

- **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

- **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary difference available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

o) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

p) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

q) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Annexure - I.1

A Restated Statement of Share Capital

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Capital*				
No. of Equity Shares of ₹ 10/- each	62,00,000	1,00,000	1,00,000	-
Authorised Equity Share Capital In Lacs	620	10	10.00	-
Issued, Subscribed & Fully Paid up#				
No. of Equity Shares of ₹ 10/- each	42,00,000	1,00,000	1,00,000	-
Issued, Subscribed & Fully Paid up Share Capital In Lacs	420	10	10	-
Total	420.00	10.00	10.00	-

Note: The Company issued 39,00,000 equity shares of face value Rs. 10 each on June 30, 2025, as bonus share to existing shareholders in the ratio 39:1 approved by the shareholder in Extra Ordinary General Meeting

During the year, the Company issued 2,00,000 equity shares by way of rights issue to its existing shareholders at a premium of ₹540 per share

B Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	1,00,000	1,00,000	-	-
Add:-Shares Issued during the year	-	-	-	-
Fresh Issue/Right Issue	2,00,000	-	1,00,000	-
Bonus Shares Issued	39,00,000	-	-	-
Less:Shares bought back during the year				
Number of shares after Split*	-	-	-	-
Shares outstanding at the end of the year	42,00,000	1,00,000	1,00,000	-

C Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Vivek Jain				
Number of Shares	20,72,725	50,000	50,000	
% of Holding	49.35%	50.00%	50.00%	
% Change in shareholding w.r.t. previous year/ period	-0.65%	0.00%	50.00%	N.A.
Taruna Jain				
Number of Shares	20,72,725	50,000	50,000	-
% of Holding	49.35%	50.00%	50.00%	0.00%
% Change in shareholding w.r.t. previous year/ period	-0.65%	0.00%	50.00%	N.A.

D Details of promoters holding shares:-

Name of Shareholder	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Vivek Jain				
Number of Shares	20,72,725	50,000	50,000	-
% of Holding	49.35%	50.00%	50.00%	NA
Taruna Jain				
Number of Shares	20,72,725	50,000	50,000	-
% of Holding	49.35%	50.00%	50.00%	NA

E Reconciliation of the number of Promoter shares outstanding is set out below:-

Number of Shares	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Vivek Jain				
Shares at the Beginning of the Year	50,000	50,000	-	-
Add : Shares Issued During the Period (Including Bonus)	20,22,725	-	50,000	
Less : Shares Transferred during the Year	-	-	-	-
Closing Shares Outstanding	20,72,725	50,000	50,000	-
Taruna Jain				
Shares at the Beginning of the Year	50,000	50,000	-	-
Add : Shares Issued During the Period (Including Bonus)	20,77,275	-	50,000	
Less : Shares Transferred during the Year	54,550	-	-	-
Closing Shares Outstanding	20,72,725	50,000	50,000	-

F Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rupees 10.00 each. Each shareholder is eligible for one vote per share held.. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Securities Premium Account	-	-	-	-
Issued during the Period	1,080.00	-	-	-
Capital Enhancement Expense Written Off	(5.60)	-	-	-
	1,074.40	-	-	-
b. Surplus in Statement of Profit & Loss A/c	-	-	-	-
Opening balance	531.27	161.62	-	-
(+) Net Profit For the current year	610.47	369.65	161.62	-
: Less Bonus Shares issued	(390.00)	-	-	-
Net Surplus in Statement of Profit and Loss	751.74	531.27	161.62	-
Total	1,826.14	531.27	161.62	-

Restated Statement of Partners Capital

(₹ in Lakhs)

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Partners Capital				
Balance at the Beginning of the Period			1,361.95	1,322.25
Add : Interest on Capital	-	-	-	138.96
Add : Remuneration to Partner	-	-	40.00	120.00
Add : Addition	-	-	18.93	0.89
Add : Net Profit/Loss for the Period	-	-	60.26	189.06
Less : Withdrawal	-	-	(108.81)	(409.20)
Less : Transferred to Directors Loan			(1,372.33)	-
	-	-	0.00	1,361.95
Total	-	-	0.00	1,361.95

Annexure - I.3**Restated Statement of Long-Term Borrowings****(₹ in Lakhs)**

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Secured</u>				
(A) Term Loans				
1. From Banks	1,657.62	783.56	317.07	483.94
<u>Unsecured</u>				
(A) Term Loans				
1. From Financial Institutions	-	12.97	116.33	91.18
2. From Banks		29.33	74.71	
			-	
Total	1,657.62	825.86	508.12	575.12

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.4**Restated Statement of Short Term Borrowings**

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Unsecured</u>				
(a) Loans from Directors	42.64	965.77	1,344.36	-
(b) Current Maturity Of Long Term Borrowing				
1. From Banks	63.15	63.71	63.71	-
<u>Secured</u>				
(a) Bank OD	55.12	291.27	262.10	110.56
(b) Current Maturity Of Long Term Borrowing				
1. From Banks	485.59	269.44	227.73	249.91
2. From Financial Institutions	-	144.59	179.39	50.80
Total	646.50	1,734.77	2,077.29	411.27

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.5

Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Micro, Small and Medium Enterprises	-	-	-	-
Others	743.72	701.44	632.53	684.91
Total	743.72	701.44	632.53	684.91

(a) Ageing schedule:

Balance as at 31st October 2025

Particulars	Less than 1 Year	1-2 years	More than 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	632.79	110.93	-	-	743.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	632.79	110.93	-	-	743.72

Balance as at 31st March 2025

Particulars	Less than 1 Year	1-2 years	More than 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	677.06	24.38	-	-	701.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	677.06	24.38	-	-	701.44

Balance as at 31st March 2024

Particulars	Less than 1 Year	1-2 years	More than 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	632.53	-	-	-	632.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	632.53	-	-	-	632.53

Balance as at 31st March 2023

Particulars	Less than 1 Year	1-2 years	More than 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	652.19	32.72	-	-	684.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	652.19	32.72	-	-	684.91

(b) Dues payable to Micro and Small Enterprises:

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.6**Restated Statement of Other Current Liabilities**

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
TDS/TCS Payable	1.98	4.08	10.87	2.26
GST Payable	22.18	4.39	6.39	
EPF & ESI Payable	-	0.75	0.57	0.58
Salary Payable	18.53	14.67	11.38	10.17
Audit Fee Payable	1.45	1.15	0.65	0.30
Interest Accrued but Not Due	9.96	13.88	13.77	10.17
Advance From Customer	197.41	19.00	12.07	0.53
Cheques Pending Realisation	-	-	9.89	0.21
Expense Payable	0.01	2.37	11.67	0.71
Other Payable - Gold Scheme Money Collected From Customer	91.35	-	-	-
Total	342.87	60.29	77.26	24.93

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.7**Restated Statement Short Term Provisions**

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Tax	331.84	129.34	82.32	70.27
Total	331.84	129.34	82.32	70.27

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.8

Restated Statement of Property Plant & Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2025	Addition	Disposal	As At 30-Oct-2025	Upto 01-Apr-2025	Dep. fund Adjstmt.	For the period	On disposals	Upto 30-Oct-2025	As At 30-Oct-2025	As At 01-Apr-2025
1.	Property Plant & Equipment											
1	General furniture and fittings	145.36	3.42	-	148.78	54.81	-	26.16548	-	80.97	67.81	90.55
2	Land	931.36	-	-	931.36	-	-	-	-	-	931.36	931.36
3	Building	346.23	-	-	346.23	52.63	-	16.27721	-	68.90	277.33	293.61
4	Cars	71.87	-	-	71.87	47.90	-	11.16434	-	59.06	12.81	23.97
5	Electrical Installations and Equipment [NESD]	45.39	1.89	-	47.29	16.26	-	4.45688	-	20.72	26.56	29.13
6	Computers and data processing units [NESD] End user devices, such as, desktops, laptops, etc.	10.67	0.36	-	11.03	7.20	-	1.23499	-	8.43	2.60	3.48
7	Office equipments [NESD]	24.56	0.92	-	25.48	11.48	-	3.52559	-	15.00	10.48	13.09
	Total Tangible Assets	1,575.46	6.59	-	1,582.05	190.27	-	62.82449	-	253.10	1,328.95	1,385.19
	Previous Year	1,341.86	233.60	-	1,575.46	130.13	-	60.14021	-	190.27	1,385.19	1,211.73
	Total	1,575.46	6.59	-	1,582.05	190.27	-	62.82449	-	253.10	1,328.95	1,385.19

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2024	Addition	Disposal	As At 31-Mar-2025	Upto 01-Apr-2024	Dep. fund Adjstmt.	For the period	On disposals	Upto 31-Mar-2025	As At 31-Mar-2025	As At 31-Mar-2024
1.	Property Plant & Equipment											
1	General furniture and fittings	85.46	59.90		145.36	38.41	-	16.40078	-	54.81	90.55	47.05
2	Land	931.36	-		931.36	-	-	-	-	-	931.36	931.36
3	Building	216.51	129.73		346.23	32.95	-	19.67137	-	52.63	293.61	183.55
4	Cars	71.87	-		71.87	37.01	-	10.88692	-	47.90	23.97	34.86
5	Electrical Installations and Equipment [NESD]	22.16	23.23		45.39	9.54	-	6.72911	-	16.26	29.13	12.63
6	Computers and data processing units [NESD] End user devices, such as, desktops, laptops, etc.	5.89	4.79		10.67	4.92	-	2.27948	-	7.20	3.48	0.97
7	Office equipments [NESD]	8.61	15.96	-	24.56	7.30	-	4.17256	-	11.48	13.09	1.31
	Total Tangible Assets	1,341.86	233.60	-	1,575.46	130.13	-	60.14021	-	190.27	1,385.19	1,211.73
	Previous Year	948.04	393.82	-	1,341.86	71.63	-	58.50424	-	130.13	1,211.73	876.41
	Total	1,341.86	233.60	-	1,575.46	130.13	-	60.14021	-	190.27	1,385.19	1,211.73

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2023	Addition	Disposal	As At 31-Mar-2024	Upto 01-Apr-2023	Dep. fund Adjstmt.	For the period	On disposals	Upto 31-Mar-2024	As At 31-Mar-2024	As At 31-Mar-2023
I.	Tangible Assets											
1	General furniture and fittings	85.35	0.11	-	85.46	21.99	-	16.41799	-	38.41	47.05	63.36
2	Land	577.22	354.14	-	931.36	-	-	-	-	-	931.36	577.22
3	Building	179.61	36.90	-	216.51	16.91	-	16.04095	-	32.95	183.55	162.69
4	Cars	71.87	-	-	71.87	21.18	-	15.83091	-	37.01	34.86	50.69
5	Electrical Installations and Equipment [NESD]	21.59	0.57	-	22.16	5.20	-	4.33927	-	9.54	12.63	16.40
6	Computers and data processing units [NESD] End user devices, such as, desktops, laptops, etc.	4.86	1.03	-	5.89	2.96	-	1.95863	-	4.92	0.97	1.90
7	Office equipments [NESD]	7.54	1.07	-	8.61	3.39	-	3.91649	-	7.30	1.31	4.15
	Total Tangible Assets	948.04	393.82	-	1,341.86	71.63	-	58.50424	-	130.13	1,211.73	876.41
	Previous Year	834.38	113.66	-	948.04	-	-	71.62827	-	71.63	876.41	834.38
	Total	948.04	393.82	-	1,341.86	71.63	-	58.50424	-	130.13	1,211.73	876.41

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2022	Addition	Disposal	As At 31-Mar-2023	Upto 01-Apr-2022	Dep. fund Adjstmt.	For the period	On disposals	Upto 31-Mar-2023	As At 31-Mar-2023	As At 31-Mar-2022
I.	Tangible Assets											
	<u>Freehold/Owe use:</u>											
1	General furniture and fittings	84.41	0.94	-	85.35	-	-	21.99073	-	21.99	63.36	84.41
2	Land	477.22	100.00	-	577.22	-	-	-	-	-	577.22	477.22
3	Building	177.89	1.72	-	179.61	-	-	16.91332	-	16.91	162.69	177.89
4	Cars	66.94	4.93	-	71.87	-	-	21.18269	-	21.18	50.69	66.94
5	Electrical Installations and Equipment [NESD]	16.26	5.33	-	21.59	-	-	5.19651	-	5.20	16.40	16.26
6	Computers and data processing units [NESD] End user devices, such as, desktops, laptops, etc.	4.12	0.74	-	4.86	-	-	2.95767	-	2.96	1.90	4.12
7	Office equipments [NESD]	7.54	-	-	7.54	-	-	3.38735	-	3.39	4.15	7.54
	Total Tangible Assets	834.38	113.66	-	948.04	-	-	71.62827	-	71.63	876.41	834.38
	Total	834.38	113.66	-	948.04	-	-	71.62827	-	71.63	876.41	834.38

Annexure - I.9
Restated Statement of Non-Current Investments
(₹ in Lakhs)

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Quoted Investments:				
Investment in Liquid ETF (Liquid Bees ETF Purchased)	1.23	-	-	-
	1.23	-	-	-

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.10
Restated Statement of Deferred Tax Liability/(Assets)

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation As per IT	57.77	53.95	40.59	43.26
Depreciation As per Restated Books	62.82	60.14	58.50	71.63
Difference	(5.06)	(6.19)	(17.92)	(28.36)
Gratuity Expenses As per IT	-	-	-	-
Gratuity Provision in Books	-	-	-	-
Difference	-	-	-	-
Net Difference	(5.06)	(6.19)	(17.92)	(28.36)
Tax Rates	0.51	0.51	0.25	0.30
Expense / (Income) to be recog	(1.27)	(1.56)	(4.51)	(8.51)
Opening Balance (DTA) / DTL	(14.58)	(13.02)	(8.51)	-
NET Closing (DTA) / DTL	(15.85)	(14.58)	(13.02)	(8.51)

Movement in deferred tax liabilities / asset	As at March 31, 2022	Recognised in profit & loss	As at March 31, 2023
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	-	8.51	8.51
Provision for Gratuity	-	-	-
	-	8.51	8.51
Deferred tax (Assets) / Liabilities (Net - A-B)	-	(8.51)	(8.51)

Movement in deferred tax liabilities / asset	As at March 31, 2023	Recognised in profit & loss	As at March 31, 2024
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	8.51	4.51	13.02
Provision for Gratuity	-	-	-
	8.51	4.51	13.02
Deferred tax (Assets) / Liabilities (Net - A-B)	(8.51)	(4.51)	(13.02)

Movement in deferred tax liabilities / asset	As at March 31, 2024	Recognised in profit & loss	As at March 31, 2025
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	13.02	1.56	14.58
Provision for Gratuity	-	-	-
	13.02	1.56	14.58
Deferred tax (Assets) / Liabilities (Net - A-B)	(13.02)	(1.56)	(14.58)

Movement in deferred tax liabilities / asset	As at March 31, 2025	Recognised in profit & loss	As at October 31, 2025
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	14.58	1.27	15.85
Provision for Gratuity	-	-	-
	14.58	1.27	15.85
Deferred tax (Assets) / Liabilities (Net - A-B)	(14.58)	(1.27)	(15.85)

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.11

Restated Statement of Non Current Asset

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long term deposit with bank with maturity period more then 12 Months *	10.00	10.00	12.00	2.00
Interest accrued on above	1.37	0.97	0.54	0.14
Security Deposits	1.29	0.93	1.17	0.77
Total	12.66	11.90	13.72	2.91

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.12

Restated Statement of Inventories (Valued at Cost or NRV whichever is lower)

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Raw Materials and components	200.79	67.01	235.55	258.75
b. Work-in-progress	2,956.19	1,997.83	1,734.17	1,518.98
c. Finished goods	586.14	243.71	75.82	44.79
d. Consumable Material	-	-	1.87	0.38
Total	3,743.11	2,308.55	2,047.42	1,822.90

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.13

Restated Statement of Trade receivables

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured				
Undisputed				
Trade Receivable - considered good	185.77	107.65	109.05	164.61
Trade receivables - doubtful debt	-	-	-	-
Disputed				
Trade Receivable - considered good	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-
Total	185.77	107.65	109.05	164.61

As at 31/10/2025

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed							
Trade receivables - Considered good	171.41	9.11	5.25	-	-	185.77	
Trade receivables - doubtful debt	-	-	-	-	-	-	
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	
Trade receivables - doubtful debt	-	-	-	-	-	-	
Total	171.41	9.11	5.25	-	-	185.77	

As at 31/03/2025

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed							
Trade receivables - Considered good	68.83	38.82		-	-	107.65	
Trade receivables - doubtful debt	-		-	-	-	-	
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	
Trade receivables - doubtful debt	-	-	-	-	-	-	
Total	68.83	38.82	-	-	-	107.65	

As at 31/03/2024

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed							
Trade receivables - Considered good	105.14	3.91	-	-	-	109.06	
Trade receivables - doubtful debt	-	-	-	-	-	-	
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	
Trade receivables - doubtful debt	-	-	-	-	-	-	
Total	105.14	3.91	-	-	-	109.06	

As at 31/03/2023

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed							
Trade receivables - Considered good	110.14	54.47	-	-	-	164.61	
Trade receivables - doubtful debt	-	-	-	-	-	-	
Disputed							
Trade receivables - Considered good	-	-	-	-	-	-	
Trade receivables - doubtful debt	-	-	-	-	-	-	
Total	110.14	54.47	-	-	-	164.61	

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.14

Restated Statement of Cash and Cash Equivalent

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents				
Bank Balance				
(i) In current accounts	427.97	15.06	9.61	69.84
(ii) debit Balance in OD Account	0.03	3.68	6.33	22.71
Cash on Hand	88.06	41.33	11.08	15.01
Cheque pending For Encasement	-	-	2.59	0.30
Total	516.06	60.07	29.61	107.86

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.15

Restated Statement of Short Term Loans And Advances

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers	40.28	11.05	5.40	20.99
Advance to Staff	8.04	8.97	9.66	0.44
Advance to Others - TDS Receivable From Third Parties	6.43	4.84	3.05	1.24
Advance to Others - Balance with Broking Firm	-	2.25	-	-
Advance to Others - With Third Party	-	-	-	-
Total	54.76	27.12	18.11	22.66

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - I.16**Restated Statement of Other current assets**

Particulars	As at October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance With Government Authorities	109.81	76.22	104.59	120.76
Other Miscellaneous Assets (Pre Paid Expenses)	0.47	1.70	1.90	1.83
Total	110.27	77.92	106.49	122.58

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - II.1**Restated Statement of Revenue from operations****(₹ in Lakhs)**

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sale of products	8,977.92	8,159.75	7,072.38	6,550.08
Sales of Services	-	-	-	-
Other Operating Revenue	-	-	-	-
Total	8,977.92	8,159.75	7,072.38	6,550.08
Note:				
(i) Sale of Products comprises following :				
Domestic sales	8,932.72	8,115.15	6,962.74	6,260.35
Export sales	45.20	44.60	109.64	289.73
Total	8,977.92	8,159.75	7,072.38	6,550.08

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - II.2**Restated Statement of Other income**

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest on FDR	0.40	0.76	0.40	0.10
Interest on Income Tax Refund	-	0.73	0.65	0.72
Duty Draw Back Income	1.56	1.51	3.94	4.10
Rate Fluctuation Gain on Exports	3.90	2.71	1.47	3.90
Other Receipts- Sundry Creditors Written Off	-	-	0.76	0.53
Other Income- Discount Received	-	0.25	-	-
Other Receipts- Misc Receipts	-	-	-	0.32
Total	5.87	5.97	7.23	9.68

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - II.3**Restated Statement of Cost of Raw Material Consumed**

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Stock of Raw Material	67.01	235.55	258.75	176.96
+ Purchase and Incidental Expenses	9,069.43	7,037.20	6,173.14	5,901.32
	9,136.44	7,272.75	6,431.90	6,078.28
-Closing Stock of Raw Material	200.79	67.01	235.55	258.75
Cost of Raw Material Consumed	8,935.65	7,205.74	6,196.35	5,819.52

Annexure - II.4**Restated Statement of Changes in inventories of finished goods and work-in-progress**

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the end of the year:				
(a) Finished Goods	586.14	243.71	75.82	44.79
(b) Work-in-progress	2,956.19	1,997.83	1,734.17	1,518.98
(c) Consumable Material	-	-	1.87	0.38
	3,542.32	2,241.54	1,811.86	1,564.15
Inventories at the beginning of the year:				
(a) Finished Goods	243.71	75.82	44.79	74.10
(b) Work-in-progress	1,997.83	1,734.17	1,518.98	1,159.78
(c) Consumable Material	-	1.87	0.38	2.50
	2,241.54	1,811.86	1,564.15	1,236.37
Net (increase) / decrease	(1,300.78)	(429.68)	(247.72)	(327.77)

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - II.5**Restated Statement of Employee benefits expense**

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Salaries and wages	110.70	164.76	139.62	117.25
(b) Directors Remunerations / Professional Fees	54.30	98.50	80.00	-
(C) Partner Remuneration	-	-	40.00	120.00
(e) Contributions to provident fund and ESIC	4.80	8.53	7.01	6.57
(f) Staff & Labour welfare expenses	1.87	8.70	6.12	4.33
Total	171.67	280.49	272.75	248.16

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - II.6**Restated Statement of Finance costs**

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Interest on Bank OD and Loans	119.45	185.47	217.01	90.38
(b) Interest on Capital of Partners	-	-	-	138.96
(C) Bank Charges Including loan Processing Fees	(0.70)	18.20	14.21	12.47
(d) Card Swiping Charges	10.58	21.98	22.47	17.51
(f) Interest Paid on Rent Late Payment	-	0.49	-	-
Total	129.33	226.14	253.69	259.31

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - II.7**Restated Statement of Other expenses**

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Auditors Remunerations	0.30	1.15	0.70	0.30
Freight & Logistic Expenses	0.81	2.10	2.90	1.42
Professional & Legal Expenses	25.46	35.82	38.20	49.49
Professional & Legal Expenses- Merchant Banking Services	10.00	-	-	-
Insurance Expenses	9.05	11.64	7.80	3.72
Interest on Late Payment & Late Fees Pnelaty of Taxes	1.30	1.38	0.27	-
Power & Electricity Expenses	4.76	7.73	5.87	5.44
Printing & Stationery	0.79	5.35	2.39	3.82
Rent Expenses	6.83	12.83	11.40	33.14
Property taxes paid	0.70	0.26	0.26	0.17
Repair & Maintainance	4.29	5.50	4.20	7.66
Business Promotion/Exhibition Expenses	36.72	64.07	26.30	23.33
Marketing Expense (Including Advertisement)	31.34	121.01	107.18	92.98
Commission on Sales	-	12.59	-	-
Telephone & Internet Expenses	0.65	0.95	0.60	0.68
Misc Exp	8.47	11.88	7.26	5.53
Commodity Loss	4.70	1.75	-	-
Software & Website and Related Expenses	1.37	2.32	4.12	3.48
Festival Expenses	4.44	12.22	2.31	2.86
Donation Paid	7.24	6.94	9.90	-
TDS Written Off	-	0.04	-	-
Vehicle & Travelling Exp.	3.47	7.89	14.68	4.07
Total (A+B+C)	162.70	325.44	246.35	238.10

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

Annexure - II.8

Restated Statement of Earning Per Equity Share

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Before Exceptional Itmes				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	610.47	369.65	221.87	189.06
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre Bonus)	1,58,630.14	1,00,000.00	1,00,000.00	1,00,000.00
2. Weighted Average number of equity shares used as denominator for calculating EPS (Post Bonus)	40,58,630.14	40,00,000.00	40,00,000.00	40,00,000.00
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	15.04	9.24	5.55	4.73

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

ANNEXURE –V
Notes to the Re-stated Financial Statements:

I Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

II Details of CSR

Particulars	For the Period / Year Ended On			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a). Amount Required to be spent during the year	NA	NA	NA	NA
b). Amount of expenditure incurred,	NA	NA	NA	NA
c). Shortfall at the end of the year,	-	-	-	-
d). Total of previous years shortfall	-	-	-	-
e). Reasons for shortfall	-	-	-	-
f). Nature of CSR Activities	NA	NA	NA	NA
	-	-	-	-

III Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the Part Period Ended 31st Oct, 2025 or year ended March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the 31st Oct, 2025 or year ended March 31, 2025, 2024 & 2023

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the 31st Oct, 2025 or year ended March 31, 2025, 2024 & 2023

(f) Utilisation of borrowed funds and share premium

Company has not Borrowed Fund As on the Date of Signing Balancesheet

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

IV. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

V Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the Period /Year Ended			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax as per Books of Accounts	609.70	339.04	185.61	279.18
Adjustment for Depreciation	(0.06)	(41.28)	(76.23)	28.36
Adjustment for provision of Income Tax	(0.71)	11.31	20.79	70.27
Adjustment for provision of Deferred Tax	0.01	(0.56)	19.17	(8.51)
Adjustment for Expenses Not Booked	-	(0.09)	-	-
Total Adjustments	(0.77)	(30.61)	(36.27)	90.12
Profit After Tax as per Restated	610.47	369.65	221.87	189.05
Reconciliation of Equity				
Particulars	As at			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance of Equity (Networth) as per Audited Financial Statement	1,736.93	442.83	103.79	1,452.07
Adjustment related to Profit and Loss account Opening Balance	88.44	57.82	-	-
Self Rectified Adjustment by Company	-	-	0.87	-
Adjustment related to Profit and Loss account Current Year	0.77	30.61	56.95	(90.12)
Balance of Equity (Networth) as per Restated Financial Statement	1,826.13	531.27	161.61	1,361.95

VI Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2025, 2024 & 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans & Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

VIII Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

IX Re-grouping/re-classification of amounts

The figures have been re-grouped and re-classified wherever they were necessary.

X Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

XI Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XII Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XIII Pending registration / satisfaction of charges with ROC

NIL

XIV The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

XV The Company has not revalued its Property, Plant and Equipment for the restated period.

Depreciation on Property, Plant and Equipment acquired on or after 1 April 2022 has been provided in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013. In respect of Property, Plant and Equipment acquired prior to 1 April 2022, depreciation has been computed based on the remaining useful life of each individual asset, as determined by management, after considering the estimated period of prior usage, current condition of the assets and expected future economic benefits. Such remaining useful life has been considered as a reasonable estimate for the purpose of depreciation under the Companies Act, 2013 and has been applied consistently for the preparation of the restated financial information.

XVI There has been no Capital work in progress for the restated period under consideration.

XVII Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

XVIII The Company does not have any charges or satisfaction which is yet to be registered with ROC or beyond the statutory period.

XIX The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

XX Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated (A)	610.47	369.65	221.87	189.06
Add: Depreciation	62.82	60.14	58.50	71.63
Add: Interest Expesne	119.45	185.47	217.01	229.33
Add: Income Tax/ Deferred Tax	211.93	127.78	77.81	61.76
Less: Other Income	(5.87)	(5.97)	(7.23)	(9.68)
EBITDA	998.80	737.08	567.97	542.09
EBITDA Margin (%)	11.13%	9.03%	8.03%	8.28%
Net Worth as Restated (B)	2,246.14	541.27	171.62	1,361.95
Return on Net worth (%) as Restated (A/B)	27.18%	68.29%	129.28%	13.88%
Equity Share at the end of year (in Nos.)(C)	42,00,000	1,00,000	1,00,000	1,00,000
Weighted No. of Equity Shares (in Nos.)(D) (Pre Bonus)	1,58,630	1,00,000	1,00,000	1,00,000
Weighted No. of Equity Shares (E) (Post Bonus)	40,58,630	40,00,000	40,00,000	40,00,000
(Post Bonus after restated period with retrospective effect)				
Current Assets (F)	4609.98	2581.31	2310.68	2240.61
Current Liabilities (G)	2064.92	2625.85	2869.41	1191.38
Current Ratio (F/G)	2.23	0.98	0.81	1.88
Basic & Diluted Earnings per Equity Share as Restated (A/D)	384.84	369.65	221.87	189.06
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	15.04	9.24	5.55	4.73
Net Asset Value per Equity share as Restated (B/C) Pre Bonus	53.48	541.27	171.62	1,361.95
Net Asset Value per Equity share as Restated (B/E) Post Bonus	53.48	541.27	171.62	1,361.95
Nominal Value per Equity share after Share	10	10	10	10

Note:-

EBITDA Margin = EBITDA/Total Revenues

Network= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equitiy shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

	Accounting Ratio	31-03-2023	31-03-2024	Variance	Explanation for any change in ratio (more than 25%)
		Ratio	Ratio		
I	Current Ratio	1.88	0.81	-57.18%	The current ratio decreased primarily due to an increase in short-term borrowings and working capital liabilities undertaken to support business expansion, resulting in higher current liabilities as at year end
II	Debt Equity Ratio	0.72	15.06	1980.07%	The significant increase in the debt-equity ratio is attributable to higher reliance on unsecured loans from directors in place of equity infusion during the year, resulting in an increase in total debt relative to equity."
III	Debt Service Coverage Ratio	2.09	2.24	7.10%	N/A
IV	Return On Equity Ratios	14.09%	28.94%	105.41%	The increase in return on equity is mainly due to improved profitability during the year combined with a relatively lower equity base, resulting in higher returns to equity shareholders
V	Inventory Turnover Ratio	4.05	3.65	-9.72%	N/A
VI	Trade Receivables Turnover Ratio (in Times)	81.23	51.69	-36.37%	The decline in trade receivables turnover ratio is primarily due to an increase in domestic sales, which generally carry Shorter credit periods compared to international sales, leading to higher average receivables.
	Trade Receivables Turnover Ratio (In Days)	4.49	7.06	57.15%	
VII	Trade Payables Turnover Ratio (In Times)	13.16	10.74	-18.42%	N/A
	Trade Payables Turnover Ratio (in Days)	27.73	34.00	22.58%	N/A
VIII	Net Profit Ratio	2.89%	3.14%	8.69%	N/A
IX	Return On Capital Employed	22.98%	21.68%	-5.69%	N/A
X	Gross Profit Ratio	15.06%	15.06%	-0.01%	N/A

	Accounting Ratio	31-03-2024	31-03-2025	Variance	Explanation for any change in ratio (more than 25%)
		Ratio	Ratio		
I	Current Ratio	0.81	0.98	22.07%	N/A
II	Debt Equity Ratio	15.06	4.73	-68.60%	The decrease in the debt-equity ratio is primarily due to an increase in shareholders' equity on account of retained earnings during the year, resulting in a lower proportion of debt relative to equity
III	Debt Service Coverage Ratio	2.24	3.26	45.58%	The improvement in the debt service coverage ratio is attributable to higher operating profitability during the year, which enhanced the Company's ability to service its debt obligations
IV	Return On Equity Ratios	28.94%	167.17%	477.72%	The significant increase in return on equity is mainly due to substantial growth in profitability during the year, while the equity base remained relatively stable, resulting in higher returns to equity shareholders
V	Inventory Turnover Ratio	3.65	5.10	39.47%	The increase in inventory turnover ratio reflects improved inventory management and faster movement of stock during the year, supported by higher sales volumes
VI	Trade Receivables Turnover Ratio (in Times)	51.69	100.20	93.85%	The improvement in trade receivables turnover and the corresponding reduction in receivable days are primarily due to a higher proportion of domestic sales and improved collection efficiency during the year, resulting in lower average trade receivables
	Trade Receivables Turnover Ratio (In Days)	7.06	3.64	-48.41%	
VII	Trade Payables Turnover Ratio (In Times)	10.74	16.60	54.59%	The increase in trade payables turnover and the reduction in payable days indicate faster settlement of dues with suppliers during the year, driven by improved liquidity and cash flows
	Trade Payables Turnover Ratio (in Days)	34.00	21.99	-35.31%	
VIII	Net Profit Ratio	3.14%	4.53%	44.40%	The increase in net profit ratio is attributable to improved operating performance during the year, supported by better cost management and favorable pricing conditions

IX	Return On Capital Employed	21.68%	24.70%	13.94%	N/A
X	Gross Profit Ratio	15.06%	16.22%	7.69%	N/A

	Accounting Ratio	31-03-2025	31-10-2025	Variance	Explanation for any change in ratio (more than 25%)
		Ratio	Ratio		
I	Current Ratio	0.98	2.23	127.10%	Stub period is for 7 months and hence not comparable.
II	Debt Equity Ratio	4.73	1.03	-78.32%	
III	Debt Service Coverage Ratio	3.26	7.72	136.94%	
IV	Return On Equity Ratios	167.17%	91.70%	-45.15%	
V	Inventory Turnover Ratio	5.10	5.37	5.34%	
VI	Trade Receivables Turnover Ratio (in Times)	100.20	111.92	11.71%	
	Trade Receivables Turnover Ratio (In Days)	3.64	3.26	-10.48%	
VII	Trade Payables Turnover Ratio (In Times)	16.60	20.91	25.99%	
	Trade Payables Turnover Ratio (in Days)	21.99	17.45	-20.63%	
VIII	Net Profit Ratio	4.53%	6.80%	50.10%	
IX	Return On Capital Employed	24.70%	24.87%	0.71%	
X	Gross Profit Ratio	16.22%	14.26%	-12.09%	

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	October 31, 2025	
Debt :		
Long Term Debt	1,657.62	[●]
Short Term Debt	646.50	[●]
Total Debt	2,304.12	0.00
Shareholders Funds		
Equity Share Capital	420.00	[●]
Reserves and Surplus	1,826.14	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	2,246.14	[●]
Long Term Debt/ Shareholders' Funds	0.74	[●]
Total Debt / Shareholders Fund	1.03	[●]

Note: The corresponding post-issue figures cannot be determined at this stage as the public issue has not been completed and, therefore, have not been furnished

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	As At			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax as per books of accounts (A)	822.39	497.44	299.69	250.82
-- Tax rate U/s 115BBAA for Issuer Company	25.17%	25.17%	25.17%	25.17%
-- Normal Tax rate for Subsidiary Company	26.00%	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	NA	NA	NA	NA
Permanent differences				
Amount disallowable u/s 36	-	-	0.27	-
Amount disallowable u/s 43(b)	-	0.57	-	-
Amount disallowable u/s 37	7.24	6.98	9.90	-
Any other Penalty or Fine	1.30	1.38	0.24	-
Amount disallowable u/s 40A	-	-	0.11	-
Total (B)	8.54	8.93	10.51	-
Timing Differences				
Depreciation as per Books of Accounts	62.82	60.14	58.50	71.63
Depreciation as per Income Tax	57.77	53.95	40.59	43.26
Difference between tax depreciation and book depreciation	5.06	6.19	17.92	28.36
Deduction under chapter VI-A	-	-	(1.02)	-
Total (C)	5.06	6.19	16.90	28.36
Net Adjustments (D = B+C)	13.60	15.12	27.40	28.36
Total Income (E = A+D)	835.99	512.56	327.09	279.18
Brought forward losses set off	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	835.99	512.56	327.09	279.18
Tax Liability	213.20	129.34	82.32	70.27
Type of Tax Payment	Normal	Normal	Normal	Normal

ANNEXURE –IX

RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

Information on Related Party Transactions as required by AS 18 - 'Related Party Disclosures'

Statement of Related Party & Transactions :

1. Description of related parties

a) Board of Directors & Key Management Personnel(KMP)

Name	Designation
Vivek Jain	Managing Director
Taruna Jain	Non Executive Director
Dipesh Mistry	Independent Director
Dhimant Mehta	Independent Director
Hemant Jain*	Chief Financial Officer
CHIRAG BHARATBHAI GHATALIYA**	Company Secretary and Compliance Officer

*Appointed as CFO w.e.f. 29-07-2025

**Appointed as Company Secretary & Compliance Officer w.e.f. 08-01-2026

b) Relatives of Key Management

Name	Relation
Muskan Jain	Daughter of MD
Dhawani Jain	Daughter of MD

c) Enterprises significantly influenced / controlled by KMP and their relatives

COL KC JAIN SHIKSHA JAIN CHARITABLE TRUST	Relative of KMP is Trustee
NAVKKAR JEWELLERS USA	Relative of KMP is having interest in Entity

d) Associates/Joint ventures or Subsidiary Group

Blencci Jewels Private Limited	Wholly Owned Subsidiary Company

Statement of Related Party & Transactions during the year :

Name of related party & Nature of relationship	Nature of Transactions	October 31,2025	Year ended March 31,2025	Year ended March 31,2024	Year ended March 31,2023
a) Board of Directors & Key Management Personnel(KMP)					
Vivek Jain	Remuneration/Professional Fees	28.00	48.00	60.00	60.00
	% of Total Employee Benefit Expenses	16.31%	17.11%	22.00%	24.18%
	Interest Paid on Capital/Loan	-	-	36.24	67.06
	% of Total Finance Cost	0.00%	0.00%	14.28%	25.86%
	Rent	5.25	9.00	6.00	-
	% of Total Rent Expense	76.82%	70.16%	52.63%	0.00%
	Business Promotion	-	-	0.04	-
	% of Total Business Promotion	0.00%	0.00%	0.16%	0.00%
	Loan taken	25.32	78.99	28.01	-
	Loan Repaid	370.78	348.06	89.87	-
Taruna Jain	Remuneration/Professional Fees	8.00	48.00	60.00	60.00
	% of Total Employee Benefit Expenses	4.66%	17.11%	22.00%	24.18%
	Interest Paid on Capital/Loan	-	-	40.76	71.89
	% of Total Finance Cost	0.00%	0.00%	16.07%	27.72%
	Loan taken	0.04	25.10	-	-
	Loan Repaid	577.71	134.62	45.86	-
Hemant Jain	Salary	7.60	7.77	-	-
	% of Total Employee Benefit Expenses	4.43%	2.77%	0.00%	0.00%
Dipesh Mistry	Sitting Fees	0.30	-	-	-
	% of Total Employee Benefit Expenses	0.17%	0.00%	0.00%	0.00%

<u>Relatives of Key Management Personnel</u>					
Dhawani Jain	Salary/Professional Fees	-	7.10	9.00	-
	% of Total Employee Benefit Expenses	0.00%	2.53%	3.30%	0.00%
Muskan Jain	Salary/Professional Fees	-	10.50	10.00	12.00
	% of Total Employee Benefit Expenses	0.00%	3.74%	3.67%	4.84%
	Sales	-	12.37	-	-
	% of Total Revenue From Operation	0.00%	0.15%	0.00%	0.00%
<u>Enterprises significantly influenced / controlled by KMP and their relatives</u>					
COL KC JAIN SHIKSHA JAIN CHARITABLE TRUST	Donation Paid	4.00	5.50	4.38	-
	% of Total Donation Paid	55.25%	79.25%	44.24%	0.00%
NAVKKAR JEWELLERS USA	Sales	43.62	44.60	109.31	292.73
	% of Total Revenue From Operation	0.49%	0.55%	1.55%	4.47%
<u>d) Associates/Joint ventures or Subsidiary Group</u>					
Blencchi Jewels Private Limited	Loan Given	-	11.00	-	-
	Loan Repaid	-	10.00	-	-
	Rent	1.00	-	-	-
	% of Total Rent Income	100.00%	0.00%	0.00%	0.00%
	Investment in Wholly Owned Subsidiary	-	1.00	-	-

Closing balance at the end of the year

Name of related party & Nature of relationship	Nature of Transactions	October 31,2025	Year ended March 31,2025	Year ended March 31,2024	Year ended March 31,2023
<u>a) Board of Directors & Key Management Personnel(KMP)</u>					
Vivek Jain	Loan taken/Capital Balance	12.72	358.18	627.25	-
Taruna Jain	Loan taken/Capital Balance	29.92	607.59	717.11	-
Hemant Jain	Salary	-	0.63	-	-
<u>Relatives of Key Management Personnel</u>					
Dhawani Jain	Salary/Professional Fees	-	-	-	0.42
<u>Enterprises significantly influenced / controlled by KMP and their relatives</u>					
NAVKKAR JEWELLERS USA	Trade Receivable	48.44	86.49	108.39	163.86
<u>d) Associates/Joint ventures or Subsidiary Group</u>					
Blencchi Jewels Private Limited	Loan Receivable	-	1.00	-	-
	Rent Receivable	1.00	-	-	-
	Investment in Wholly Owned Subsidiary	1.00	1.00	-	-

ANNEXURE –X

RESTATED SUMMARY STATEMENT OF DIVIDEND

Particulars	As at			
	October 31,2025	March 31,2025	March 31,2024	March 31,2023
Share capital				
Equity Share Capital/Partners Capital	420.00	10.00	10.00	10.00
Dividend on equity shares	NIL			
Dividend in %				
Interim Dividend				

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement

Impact on Profit and loss account due to change in accounting policy.

(₹ in Lakhs)

Particulars	October 31,2025	Year ended March 31,2025	Year ended March 31,2024	Year ended March 31,2023
Depreciation	(0.06)	(41.28)	(76.23)	28.36

Company has Applied Uniform WDV Method as mentioned in Shchedule II of Companies Act-2013

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	October 31,2025	Year ended March 31,2025	Year ended March 31,2024	Year ended March 31,2023
Related to Direct Tax Matters - TDS	NA	NA	NA	NA
Related to Indirect Tax Matters	NA	NA	NA	NA
BG outstanding	NA	NA	NA	NA

Capital Commitment	October 31,2025	Year ended March 31,2025	Year ended March 31,2024	Year ended March 31,2023
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	NA	NA	NA	NA
Custom Duty against import under EPCG Scheme	NA	NA	NA	NA

ANNEXURE –XIII
RESTATED STATEMENT OF FINANCIAL INDEBTEDNESS

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Sanctioned Amount(₹ in Lakhs)	Date of Disbursement	Outstanding as on October 31, 2025 (₹ in Lakhs)	Amount to be Repaid	Interest Rate	Repayment Terms	Nature of Security	Purpose of Loan	Pre payment Penalty/Condition
Secured Loan from Bank													
1	Kotak Mahindra Bank	26-08-2023	120	Loan against Property	132.15	31-08-2022	113.28	113.28	RBI Reo Rate + Spread (I.e 6.50 +2.80)	Tenure 120 months (10 years) Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium, if availed EMI deducted via Standing Instruction / ECS	Primary Security: Equitable Mortgage of residential / commercial property Secondary Security: Continuing security Personal guarantee of directors / partners All future dues covered (principal + interest + charges) Bank has first charge on the property.	Business Working Capital	Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed
2	Kotak Mahindra Bank	12-06-2025	84	Loan against Property	5.13	16-06-2025	4.99	4.99	RBI Reo Rate + Spread (I.e 5.50 +3.60)	Tenure 84 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium, if availed EMI deducted via Standing Instruction / ECS	Primary Security: Equitable Mortgage of property Property Details : House No. 1510, Sector 33-D, Chandigarh - 160035	Business Working Capital	Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed
3	Kotak Mahindra Bank	30-11-2024	24	Term Loan	125.00	03-12-2024	77.53	77.53	14.71% Flat Rate	Tenure 24 Months Repayment Mode EMIs EMI deducted via Standing Instruction / ECS	Personal Guarantee of Directors / Guarantor Bank's right to recover dues Default & enforcement clauses	Business Working Capital	Prepayment Charges @ 4% on outstanding principal amount + applicable taxes
4	Kotak Mahindra Bank	31-03-2025	120	Loan against Property	150.50	03-04-2025	145.48	145.48	RBI Reo Rate + Spread (I.e 6.25 +3.10)	Tenure 120 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium, if availed EMI deducted via Standing Instruction / ECS	Primary Security: Equitable Mortgage of property Property Details : SCO 17, SEC 34, Chandigarh - 160034	Business Working Capital	Lock In Period : 6 Months after EMI Commencement Post Lock in Period : Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed
5	Kotak Mahindra Bank	30-04-2024	144	Loan against Property	640.00	28-05-2024	593.92	593.92	RBI Reo Rate + Spread (I.e 6.50 +2.85)	Tenure 144 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium, if availed EMI deducted via Standing Instruction / ECS	Primary Security: Equitable Mortgage of property Property Details : Commercial Site SCF No. 19, Sector 34- C Chandigarh - 160034	Business Working Capital	Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed

6	Kotak Mahindra Bank	12-06-2025	120	Loan against Property	700.00	18-06-2025	689.13	689.13	RBI Reo Rate + Spread (I.e 5.50 +3.60)	Tenure 120 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium, if availed EMI deducted via Standing Instruction / ECS	Primary Security: Equitable Mortgage of property Property Details : House No 1510,33D, Sector 33D, Chandigarh, Punjab-160035	Business Working Capital	Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed
7	Kotak Mahindra Bank	26-06-2023	41	Loan against Property-Term Loan	263.66	26-06-2023	107.14	107.14	RBI Reo Rate + Spread (I.e 6.50 +2.75)	Tenure 41 Months Repayment Mode EMI deducted via Standing Instruction / ECS	Primary Security: All Existing & Future Current Assets of the Firm Collateral Security : Equitable Mortgage of property Property Details : House No 1510,33D, Sector 33D, Chandigarh, Punjab-160035	Business Working Capital	The borrower shall be liable to pay 2% foreclosure/ closure charges on entire revolving limits and on the outstanding of non-revolving limits at the time of closure.
8	Kotak Mahindra Bank	26-06-2023	-	OD	300.00	26-06-2023	47.66	47.66	RBI Reo Rate + Spread (I.e 6.50 +2.75)	Repayable on Demand	Primary Security: All Existing & Future Current Assets of the Firm Collateral Security : Equitable Mortgage of property Property Details : House No 1510,33D, Sector 33D, Chandigarh, Punjab-160035	Business Working Capital	The customer is expected to maintain a utilization level of 60% of the sanctioned facility limits in any given quarter failing which commitment/nonutilisation 'charges up to 2% shall be levied The borrower shall be liable to pay 2% foreclosure/ closure charges on entire revolving limits and on the outstanding of non-revolving limits at the time of closure.
9	IDFC First Bank	24-10-2025	180	Loan against Property-Term Loan	699.00	24-10-2025	408.32	408.32	RBI Reo Rate + Spread (I.e 5.50 +3.50)	Tenure 180 Months Repayment Mode EMI deducted via Standing Instruction / ECS	Primary Security & Collateral Security: Equitable Mortgage of property Property Details : Commercial Site SCF No. 19, Sector 34-C Chandigarh - 160034	Business Working Capital	No foreclosure allowed before 12 EMIs are paid Foreclosure Charges : Before 24 EMIs cleared → 5% + GST After 24 EMIs cleared → 4% + GST
10	Punjab National Bank	14-11-2023	NA	Overdraft-Against Bank Deposit	9.00	14-11-2023	7.46	7.46	8.25%	Repayable on Demand	Primary Security: Fixed Deposit With Bank Face Value : 10,00,000/-	Business Working Capital	The PrePayment Condition is Mentioned
UnSecured Loan from Bank													
1	ICICI Bank	23-09-2023	36	Unsecured Personal Loan	75.00	18-10-2023	31.25	31.25	15.00%	Tenure 36 Months Repayment Mode EMI deducted via Standing Instruction / ECS	As at October 31, 2025, the Company had an outstanding borrowing from ICICI Bank, which was subsequently fully repaid prior to the date of signing of this Restated Financial Information. Due to non-availability of complete historical loan documentation, the Company is unable to specifically ascertain certain contractual terms, including detailed terms and conditions of the borrowing and early repayment / prepayment charges, if any, applicable under the said loan agreement. The management confirms that: (i) the borrowing has been fully repaid and no amount is outstanding as on the date of signing of this Restated Financial Information; (ii) the absence of such information does not have any impact on the Restated Financial Information or the Company's financial position as disclosed herein.	Business Working Capital	As at October 31, 2025, the Company had an outstanding borrowing from ICICI Bank, which was subsequently fully repaid prior to the date of signing of this Restated Financial Information. Due to non-availability of complete historical loan documentation, the Company is unable to specifically ascertain certain contractual terms, including detailed terms and conditions of the borrowing and early repayment / prepayment charges, if any, applicable under the said loan agreement. The management confirms that: (i) the borrowing has been fully repaid and no amount is outstanding as on the date of signing of this Restated Financial Information; (ii) the absence of such information does not have any impact on the Restated Financial Information or the Company's financial position as disclosed herein.
2	IDFC First Bank	30-10-2023	36	Loan against Property-Term Loan	76.50	31-10-2023	31.91	31.91	16% Flat Rate	Tenure 36 Months Repayment Mode EMI deducted via Standing Instruction / ECS	Personal Guarantee of Directors / Guarantor Bank's right to recover dues Default & enforcement clauses	Business Working Capital	Part loan Prepayment facility is not available Loan closure in full will attract a charge of 5% of principal outstanding. Closure of loan in part is not allowed
UnSecured Loan from Directors													
1	Vivek Jain	NA	NA	Unsecured Personal Loan	NA	NA	12.72	12.72	No Interest as of Now	Repayable on Demand	No Security	Business Working Capital	NA
1	Taruna Jain	NA	NA	Unsecured Personal Loan	NA	NA	29.92	29.92	No Interest as of Now	Repayable on Demand	No Security	Business Working Capital	NA

Notes:

1. The figures disclosed above are based on the Restated Summmary Statement of Assets and Liabilities of the Company

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 5(V).

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company For the Period ended October 31, 2025 and For the year ended March 31, 2025, March 31, 2024 and March 31, 2023 the reports thereon are available at navkkarjewel .

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) Prospectus, a statement in lieu of a prospectus, 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, 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.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. This table should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 30, 185 and 195 respectively.

Particulars	(₹ in lakhs)			
	For the period ended October 31, 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from Operations	8,977.92	8,159.75	7,072.38	6,550.08
Restated PAT as per P&L Account	610.47	369.65	221.87	189.06
Equity Share at the end of period (in Nos.)	42,00,000	1,00,000	1,00,000	-
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	40,58,630	1,00,000	1,00,000	1,00,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	40,58,630	40,00,000	40,00,000	40,00,000
Net Worth as per Restated Financial Statement	2,246.14	541.27	171.62	1,361.95
Net Worth as per Restated Financials excluding revaluation reserve*	2,246.14	541.27	171.62	1,361.95
EBIDT	1008.67	777.75	604.65	572.08
Earnings Per Share				
Basic & Diluted EPS based on actual no of shares**	15.04	9.24	5.55	4.73
Basic & Diluted EPS based on weighted average no of shares includes Bonus Issue**	15.04	9.24	5.55	4.73
Return on Net Worth (%)	27.18%	68.29%	129.28%	13.88%
Net Asset Value Per Share (Rs) based on Actual no of shares	53.48	541.27	171.62	1,361.95
Net Asset Value Per Share (Rs) based on weighted average no of shares	53.48	541.27	171.62	1,361.95
Face Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

*Net Worth is aggregate value of the paid up share capital/ Partners Capital Account 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 in accordance with SEBI ICDR Regulations.

** The Company does not have any diluted potential shares. Consequently, the basic and diluted Earnings Per Share of the company remain the same.

Calculation for EBITD are as follows:

(Rs in lakhs)

Particulars	For the period ended October 31, 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit Before Tax	822.39	497.44	299.69	250.82
Add: Depreciation	62.82	60.14	58.50	71.63
Add: Interest Expense	129.33	226.14	253.69	259.31
Less: Other Income	(5.87)	(5.97)	(7.23)	(9.68)
Operating Profit (EBITD)	1008.67	777.75	604.65	572.08

Calculation for Net Worth are as follows:

(Rs in lakhs)

Particular	As on October 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Paid-up share capital / Partners' Capital	420.00	10.00	10.00	1,361.95
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	1,826.14	531.27	161.62	-
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	-	-	-	-
Net Worth*	2,246.14	541.27	171.62	1,361.95

**Net Worth is aggregate value of the paid up share capital/Partners Capital Account 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 of in accordance with SEBI ICDR Regulations.*

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CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at October 31, 2025, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "**Risk Factors**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" page 30, 185 and 195 respectively.

(in ₹ lakhs)

<i>Sr No.</i>	<i>Particulars</i>	<i>Pre-Offer as at October 31, 2025</i>	<i>As adjusted for the issue*</i>
	<i>Borrowings:</i>		
1	Short-term Borrowings (incl current maturity)	646.50	[●]
2	Long-term Borrowings	1,657.62	[●]
3	<i>Total Borrowings (1+2)</i>	2,304.12	[●]
	<i>Equity</i>		
4	Share Capital	420.00	[●]
5	Reserve and surplus – as restated	1,826.14	[●]
6.	<i>Total Equity</i>	2,246.14	[●]
	<i>Long term Borrowings/ Total Equity ratio (2 /6)</i>	0.74	[●]
	<i>Total Borrowings / Total Equity ratio (3/6)</i>	1.03	[●]

* The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the IPO process and hence the same has not been provided in the above statement.

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see ***“Our Management- Borrowing Powers”*** on page 163 of this Draft Prospectus. We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of indebtedness of the Company as on October 31, 2025 is provided below:

Sr. No.	Nature of Borrowings	Outstanding Amount (₹ In Lakhs)
1.	Secured Borrowings	2198.33
2.	Unsecured Borrowings	105.79
	Total	2304.12

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Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Sanctioned Amount (₹ in Lakhs)	Date of Disbursement	Outstanding as on October 31, 2025 (₹ in Lakhs)	Interest Rate	Repayment Terms	Nature of Security	Purpose of Loan	Pre payment Penalty/Condition
SECURED LOAN FROM BANK												
1	Kotak Mahindra Bank	26-08-2023	120	Loan against Property	132.15	31-08-2022	113.28	RBI Repo Rate + Spread (Le 6.50 +2.80)	Tenure 120 months (10 years) Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium, if availed EMI deducted via Standing Instruction / ECS	Primary Security: Equitable Mortgage of residential / commercial property Secondary Security: Continuing security Personal guarantee of directors / partners All future dues covered (principal + interest + charges) Bank has first charge on the property.	Business Working Capital	Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed
2	Kotak Mahindra Bank	12-06-2025	84	Loan against Property	5.13	16-06-2025	4.99	RBI Repo Rate + Spread (Le 5.50 +3.60)	Tenure 84 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium, if availed EMI deducted via Standing Instruction / ECS	Primary Security: Equitable Mortgage of property Property Details : House No. 1510, Sector 33-D, Chandigarh – 160035	Business Working Capital	Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed
3	Kotak Mahindra Bank	30-11-2024	24	Term Loan	125.00	03-12-2024	77.53	14.71% Flat Rate	Tenure 24 Months Repayment Mode EMIs EMI deducted via Standing Instruction / ECS	Personal Guarantee of Directors / Guarantor Bank's right to recover dues Default & enforcement clauses	Business Working Capital	Prepayment Charges @ 4% on outstanding principal amount + applicable taxes

4	Kotak Mahindra Bank	31-03-2025	120	Loan against Property	150.50	03-04-2025	145.48	RBI Repo Rate + Spread (I.e 6.25 +3.10)	Tenure 120 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium , if availed EMI deducted via Standing Instruction / ECS	Primary Security: Equitable Mortgage of property Property Details : SCO 17, SEC 34, Chandigarh – 160034	Business Working Capital	Lock In Period : 6 Months after EMI Commencement Post Lock in Period : Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed
5	Kotak Mahindra Bank	30-04-2024	144	Loan against Property	640.00	28-05-2024	593.92	RBI Repo Rate + Spread (I.e 6.50 +2.85)	Tenure 144 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium , if availed EMI deducted via Standing Instruction / ECS	Primary Security: Equitable Mortgage of property Property Details : Commercial Site SCF No. 19, Sector 34-C Chandigarh – 160034	Business Working Capital	Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed
6	Kotak Mahindra Bank	12-06-2025	120	Loan against Property	700.00	18-06-2025	689.13	RBI Repo Rate + Spread (I.e 5.50 +3.60)	Tenure 120 Months Moratorium Up to 18 months (interest payable during moratorium) Repayment Mode EMIs EMI starts after moratorium , if availed EMI deducted via Standing Instruction / ECS	Primary Security: Equitable Mortgage of property Property Details : House No 1510,33D , Sector 33D, Chandigarh, Punjab-160035	Business Working Capital	Minimum PrePayment of 25,000 & Maximum of 25% of Outstanding Loan Can be Done Without Any PrePayment Charges Once in Every 6 Months 2% of principal prepaid / foreclosed in Excess of Limit Prescribed
7	Kotak Mahindra Bank	26-06-2023	41	Loan against Property-Term Loan	263.66	26-06-2023	107.14	RBI Repo Rate + Spread (I.e 6.50 +2.75)	Tenure 41 Months Repayment Mode EMI deducted via Standing Instruction / ECS	Primary Security: All Existing & Future Current Assets of the Firm Collateral Security : Equitable Mortgage of property Property	Business Working Capital	The borrower shall be liable to pay 2% foreclosure/ closure charges on entire revolving limits and on the outstanding of non-revolving limits at the time of closure.

										Details : House No 1510,33D , Sector 33D, Chandigarh, Punjab-160035		
8	Kotak Mahindra Bank	26-06-2023	-	OD	300.00	26-06-2023	283.82	RBI Repo Rate + Spread (Le 6.50 +2.75)	Repayable on Demand	Primary Security: All Existing & Future Current Assets of the Firm Collateral Security : Equitable Mortgage of property Property Details : House No 1510,33D , Sector 33D, Chandigarh, Punjab-160035	Business Working Capital	The customer is expected to maintain a utilization level of 60% of the sanctioned facility limits in any given quarter failing which commitment/no nutilisation 'charges up to 2% shall be levied The borrower shall be liable to pay 2% foreclosure/ closure charges on entire revolving limits and on the outstanding of non-revolving limits at the time of closure.
9	IDFC First Bank	24-10-2025	180	Loan against Property-Term Loan	699.00	24-10-2025	408.32	RBI Repo Rate + Spread (Le 5.50 +3.50)	Tenure 180 Months Repayment Mode EMI deducted via Standing Instruction / ECS	Primary Security & Collateral Security: Equitable Mortgage of property Property Details : Commercial Site SCF No. 19, Sector 34-C Chandigarh – 160034	Business Working Capital	No foreclosure allowed before 12 EMIs are paid Foreclosure Charges : Before 24 EMIs cleared → 5% + GST After 24 EMIs cleared → 4% + GST
10	Punjab National Bank	14-11-2023	NA	Overdraft-Against Bank Deposit	9.00	14-11-2023	7.46	8.25%	Repayable on Demand	Primary Security: Fixed Deposit With Bank Face Value : 10,00,000 /-	Business Working Capital	The PrePayment Condition is Mentioned
UNSECURED LOAN FROM BANK												
1	ICICI Bank	23-09-2023	36	Unsecured Personal Loan	75.00	18-10-2023	31.25	15.00%	Tenure 36 Months Repayment Mode EMI deducted via Standing Instruction / ECS	As at October 31, 2025, the Company had an outstanding borrowing from ICICI Bank, which was subsequently fully repaid prior to the date of signing of this	Business Working Capital	As at October 31, 2025, the Company had an outstanding borrowing from ICICI Bank, which was subsequently fully repaid prior to the date of signing of this Restated Financial Information. Due to non-availability of complete historical loan documentation, the Company is unable to specifically

										Restated Financial Information. Due to non-availability of complete historical loan documentation, the Company is unable to specifically ascertain certain contractual terms, including detailed terms and conditions of the borrowing and early repayment / prepayment charges, if any, applicable under the said loan agreement. The management confirms that: (i) the borrowing has been fully repaid and no amount is outstanding as on the date of signing of this Restated Financial Information; (ii) the absence of such information does not have any impact on the Restated Financial Information or the Company's financial position as disclosed herein.		ascertain certain contractual terms, including detailed terms and conditions of the borrowing and early repayment / prepayment charges, if any, applicable under the said loan agreement. The management confirms that: (i) the borrowing has been fully repaid and no amount is outstanding as on the date of signing of this Restated Financial Information; (ii) the absence of such information does not have any impact on the Restated Financial Information or the Company's financial position as disclosed herein.
2	IDFC First Bank	30-10-2023	36	Loan against Property-Term Loan	76.50	31-10-2023	31.91	16% Flat Rate	Tenure 36 Months Repayment Mode EMI deducted via Standing Instruction / ECS	Personal Guarantee of Directors / Guarantor Bank's right to recover	Business Working Capital	Part loan Prepayment facility is not available. Loan closure in full will attract a charge of 5% of principal outstanding. Closure of loan

										dues Default & enforcem ent clauses		in part is not allowed
UNSECURED LOAN FROM DIRECTORS												
1.	Vivek Jain	NA	NA	Unsecur d Personal Loan	NA	NA	12.72	No Interest as of Now	Repayable on Demand	No Security	Busi ness Wor king Capi tal	NA
2.	Taruna Jain	NA	NA	Unsecur d Personal Loan	NA	NA	29.92	No Interest as of Now	Repayable on Demand	No Security	Busi ness Wor king Capi tal	NA

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 30, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year (‘Financial Year’ or ‘FY’) relate to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report issued of our statutory auditor dated January 10, 2026 which is included in this Draft Prospectus under the section titled “Restated Financial Statement” beginning on page 185 of this Draft Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited Company under the name of Navkkar Gold & Diamond Private Limited” on March 31, 2023 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U47733CH2023PTC044964. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 29, 2025, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Navkkar Gold & Diamond Private Limited” to “Navkkar Gold & Diamond Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 08, 2025 issued by the Registrar of Companies, Central Registration Centre bearing CIN U47733CH2023PLC044964.

The Promoters of our Company are Mr. Vivek Jain and Mrs. Taruna Jain. The partnership firm, founded by our Promoters, Mr. Vivek Jain and Mrs. Taruna Jain and was engaged in the same line of business as our Company.

Our journey began in 2006 as a partnership firm under the name and style of “M/s Vivek Golden Enterprise”, pursuant to a deed of partnership dated September 01, 2006, with the business objective of manufacturing and sale of jewellery and silver wares. Thereafter, the name of the partnership firm was changed to “Navkkar Jewellers” pursuant to an amendment to the deed of partnership dated September 10, 2010. During 2023, the running business of “Navkkar Jewellers” was Takeover by our Company vide Business Transfer Agreement dated August 01, 2023.

Our Company is engaged in the business of manufacturing and retailing gold, diamond and silver jewellery, along with gold and silver coins, utensils and other artefacts. Over the years, we have developed our operations with a focus on understanding customer preferences and offering jewellery designs in line with changing market trends.

With the guidance of our Promoters and management team, we focus on translating consumer preferences into design concepts that cater to different occasions and customer segments. Design forms a key part of our operations. We develop collections based on market demand, paying attention to design elements and maintaining consistent quality standards across our product range.

We commercialise our jewellery under the brands “Navkkar Jewellers” and “Blencchi”. Our portfolio includes rings, earrings, pendants, bracelets, chains, necklaces, bangles, mangalsutra, tikka, nath, anklets and other jewellery items. We also offer traditional and specialised jewellery such as kundan, jadau, Italian and pokli jewellery, serving bridal, traditional and contemporary customers. In addition, we provide customisation services, allowing customers to personalise jewellery designs as per their preferences.

As on the date of this Draft Prospectus, our Company operates four retail showrooms, namely “Navkkar Jewellers”, “Navkkar Jewellers The Silver Stores”, “Navkkar Bridal” and “Blencci A Navkkar Product (Diamond)”.

Our operating model involves designing jewellery in-house and getting it manufactured through local artisans and job workers based on our specifications. We have entered into arrangements with certain job workers who work exclusively with us and manufacture jewellery as per our approved designs and quality standards. This approach enables us to offer a diversified range of products across various price points from wedding and special occasion jewellery, which constitutes our highest-selling category, to daily-wear jewellery.

All our products are hallmarked by the Bureau of Indian Standards (BIS), providing assurance of purity. We primarily cater to B2C customers through our retail network, offering a wide selection of jewellery across different age groups and occasions.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Particulars	For the Period/Year ended on			
	October 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Financial KPIs				
Revenue from Operations	8977.92	8159.75	7072.38	6550.08
Growth in Revenue (%)	88.62%	15.34%	7.92%	-
Total Income	8983.78	8165.72	7079.61	6559.76
Profit after Tax (PAT)	610.47	369.79	221.87	189.06
PAT Margin (%)	6.80	4.53%	3.14%	2.89%
Cash Profit after Tax	673.29	429.93	280.37	260.69
EBITD	1008.68	777.76	604.65	572.08
EBITD Margin (%)	11.24%	9.53%	8.55%	8.73%
Net Worth /Partner’s Capital	2246.14	541.41	171.62	1361.95
Return on Net Worth (RoE) (%)	27.19%	167.17%	28.94%	14.09%
Return on Capital Employed (RoCE) (%)	24.87%	24.70%	21.68%	22.98%
Total Debt	2304.12	2560.63	2585.41	986.39
Current Ratio	2.23	0.98	0.81	1.88
Debt Equity Ratio	1.03	4.73	15.06	0.72
Operating Cash flows	(244.39)	511.67	392.20	377.43

*Amounts not Annualized except Revenue Growth.

Notes:

- (13) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (14) Total Income represents the aggregate of Revenue from Operations and Other Income.
- (15) EBITD is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
- (16) ‘EBITD Margin’ is calculated as EBITD divided by Revenue from Operations
- (17) ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
- (18) Cash Profit after Tax means the profit earned after tax but before deducting non-cash expenses like depreciation and amortization.
- (19) 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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (20) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
- (21) Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders’ equity plus total debt (long term borrowings + short term borrowings)/2.
- (22) Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.

(23) Current Ratio is calculated as current assets divided by current liabilities.

(24) Debt equity ratio is calculated as total debts divided by total shareholders' equity.

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITD	EBITD provides information regarding the operational efficiency of the business.
EBITD margin (%)	EBITD Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business in value terms.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Cash Profit after Tax	Cash Profit After Tax represents the profit generated during the period after tax, adjusted for non-cash expenses such as depreciation and amortisation, and reflects the actual cash-based profitability of our Company.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates our Company's ability to meet its short-term obligations using its short-term assets.
Debt/Equity Ratio	Debt/Equity Ratio indicates the proportion of debt financing used by our Company in relation to shareholders' equity and reflects the overall leverage position of the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Operating Cash flows	Operating Cash Flows reflect the net cash generated from our Company's core business operations during the period and indicate the ability of the business to generate cash from its operating activities.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED RESTATED BALANCE SHEET

In the opinion of the Board of Directors of our Company, since the date of October 31, 2025 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business operations and financial performance are influenced by a combination of internal and external factors that affect ornaments production, design, and market demand. Key factors that may impact our results of operations include the following:

1. Quality of Raw Material

The purity of gold (karatage) and the grading of diamonds (4Cs: Cut, Clarity, Color, Carat) are critical to maintaining product value and customer trust. Any compromise in the quality of sourced bullion or gemstones can lead to sales returns and severe brand damage.

2. Seasonal and Festive Demand

Jewellery sales in India are highly cyclical, peaking during the wedding season and auspicious festivals like Diwali and Dhanteras. Revenue may fluctuate significantly if these periods see lower consumer turnout or shifting lunar calendar dates.

3. Rural Income and Monsoon Impact

A large portion of gold demand comes from rural India, where purchasing power is directly linked to successful harvests and agricultural income. Poor monsoons or low crop yields can lead to a sharp decline in gold buying from the farming community.

4. Volatility in Gold Prices

Sharp fluctuations in international gold prices directly impact profit margins and consumer buying behavior. While rising prices may increase the value of existing inventory, sudden spikes often deter customers from making new purchases.

5. Design Innovation and Craftsmanship

Consumer preferences constantly shift between traditional heavy jewellery and modern, lightweight, or "everyday wear" designs. Failure to innovate or maintain high-quality craftsmanship (Karigari) can result in slow-moving stock and loss of market share.

6. Inventory Management and Security

Efficiently managing a high-value inventory is vital to minimize carrying costs and ensure liquidity. Due to the high value of the products, any lapses in security or inventory tracking can lead to significant financial losses.

7. Supply Chain and Sourcing

Timely procurement of gold from banks or bullion dealers and diamonds from trusted suppliers is essential for uninterrupted operations. Disruptions in the global or domestic supply chain can increase procurement costs and delay product delivery.

8. Regulatory Environment

The industry is strictly governed by hallmarking mandates, GST regulations, and anti-money laundering laws (PMLA). Changes in import duties on gold or stricter compliance requirements for cash transactions can increase operational costs.

9. Cost Structure

Profitability is influenced by the cost of procurement, making charges, labor for artisans, and showroom overheads. Increasing costs in any of these areas without a corresponding increase in selling price will squeeze net margins.

10. Consumer Preferences and Branding

Today's buyers increasingly prefer branded, hallmarked jewellery over unorganized local jewellers. Shifting brand loyalty and the demand for customized designs require constant investment in marketing and customer service.

11. Skilled Labor and Artisans

The business relies on highly skilled artisans (Karigars) and trained showroom staff to ensure quality and drive sales. A shortage of skilled labor or high employee turnover can lead to production delays and poor customer experiences.

12. Macroeconomic Factors

General economic health, inflation, and disposable income levels dictate the luxury spending capacity of the population. During economic downturns, jewellery—being a discretionary spend—is often the first category to see a reduction in demand.

Any adverse movement in one or more of the above factors may affect our production capabilities, sales performance, and financial results.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies refer “*Annexure 04 - Restated Significant Accounting Policies and Notes to Restated Financial Information*” under Section titled “*Restated Financial Statement*” beginning on page 185 of this Draft Prospectus.

OUR ASSETS AND LIABILITIES

The following table sets forth select financial data derived from our Restated Summary Statement of Assets and Liabilities as on the period ended October 31, 2025 and financial year ended March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Particulars	For the period/ year ended on			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Liabilities				
Long-term Borrowings	1657.62	825.86	508.12	575.12
Short-term Borrowings	646.5	1734.77	2077.29	411.27
Trade Payables	743.72	701.44	632.53	684.91
Assets				
Non-Current Investment	1.23	-	-	-
Long-term Loans and Advances	-	-	-	-
Inventories	3743.11	2308.55	2047.42	1822.90
Trade Receivable	185.77	107.65	109.05	164.61
Short-term Loans and Advances	54.76	27.12	18.11	22.66

Long-Term Borrowings

As of October 31, 2025, long-term borrowings surged 100.86% to ₹1,657.62 lakhs from ₹825.26 lakhs in March 2025, driven by new bank facilities and asset monetization to meet working capital requirements. For the fiscal year ending March 31, 2025, borrowings grew from ₹508.12 lakhs in March 2024 to ₹825.26 lakhs, reflecting a transition toward structured long-term debt. Previously, as of March 31, 2024, borrowings decreased 11.65% from the March 2023 balance of ₹575.12 lakhs to ₹508.12 lakhs due to a debt rationalization and repayment strategy. This evolution demonstrates a shift from operational funding toward high-maturity, institutional credit to support growth and liquidity.

Short Term Borrowings

As of October 31, 2025, the Company’s short-term debt saw a drop of 62.73%, coming down to ₹646.50 lakhs from ₹1,734.77 lakhs in March 2025 as due to the conversion of Directors Unsecured Loan into the Equity shares through Right Issue. By March 31, 2025, the debt balance was reduced from ₹2,077.29 lakhs to ₹1,734.77 lakhs. This represents a 16.49% decrease compared to the previous year. The reduction was achieved through debt repayment during the fiscal year. By March 24 debt rose from ₹411.27 lakhs to ₹2,077.29 lakhs, a 405.09% increase. This occurred after the company incorporated as a Private Limited entity to take over a partnership. Upon the takeover on August 1, 2023, original partner loan were legally recorded as Loans from Directors.

Non-Current Investment

Historically, the company maintained no non-current investments but has recently transitioned to holding long-term Fixed Deposits of ₹1.23 lakhs. This move secures surplus liquidity into low-risk instruments to provide steady interest income and a stronger capital reserve.

Trade Payables

As of October 31, 2025, Trade payables rose from ₹701.44 lakhs to ₹743.72 lakhs, representing a 6.03% increase. This growth was driven by higher procurement volumes during the year. The company extended creditor tenures during this period to manage cash flow. As on March 24 trade payables increased from ₹632.53 lakhs to ₹701.44 lakhs, an 10.89% rise. This change supported the scaling of operations and increased business activity. The growth reflects a consistent upward trend in procurement needs for the fiscal year. As on March 23 company saw a 7.65% drop in trade payables, which dropped from ₹684.91 lakhs to ₹632.53 lakhs. This reduction was due to the rationalization of supplier relationships. The decrease followed a transition to different procurement terms during the year.

Inventories

As of October 31, 2025, inventory reached ₹3,743.11 lakhs, a 62.14% increase from ₹2,308.55 lakhs in March 2025. This surge was primarily driven by rising global gold and silver spot prices inflating holding values as well as growth in business required higher inventory. By March 31, 2025, inventory had grown 12.75% from the ₹2,047.42 lakhs recorded in March 2024. Previously, as of March 31, 2024, inventory rose 12.32% from the March 2023 figure of ₹1,822.90 lakhs. This steady growth reflected an early strategic ramp-up to support expanding retail demand.

Trade Receivables

As of October 31, 2025, trade receivables rose 72.57% to ₹185.77 lakhs from ₹107.65 lakhs in March 2025, driven by higher sales volumes and flexible credit terms. For the fiscal year ending March 31, 2025, receivables decreased 1.28% to ₹107.65 lakhs from ₹109.05 lakhs due to disciplined collection cycles. Previously, as of March 31, 2024, receivables fell 33.75% to ₹109.05 lakhs from the March 2023 balance of ₹164.61 lakhs, reflecting a strategy focused on liquidity optimization.

Short Term Loans and Advances

As of October 31, 2025, short-term loans and advances rose 101.91% to ₹54.76 lakhs from ₹27.12 lakhs in March 2025, primarily due to procurement advances to secure raw material supplies. For the fiscal year ending March 31, 2025, advances increased 49.75% to ₹27.12 lakhs from ₹18.11 lakhs in March 2024, supporting early operational scaling. Previously, as of March 31, 2024, advances decreased 20.08% from the March 2023 figure of ₹22.66 lakhs to ₹18.11 lakhs as the company prioritized internal liquidity.

RESULTS OF OUR OPERATIONS

(₹ in Lakhs)

	Particulars	For the Period/year ended on							
		October 31, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
I	Revenue from Operations	8977.92	99.94%	8159.75	99.93%	7072.38	99.90%	6550.08	99.85%
II	Other Income	5.87	0.06%	5.97	0.07%	7.23	0.10%	9.68	0.15%
III	Total Income	8983.79	100.00 %	8165.72	100.00 %	7079.61	100.00 %	6559.76	100.00 %
	Expenses:								

	(a) Cost of Material Consumed	8935.65	99.46%	7205.74	88.24%	6196.35	87.53%	5819.52	88.72%
	(b) Purchase of stock-in-trade								
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1300.78)	(14.48%)	(429.68)	(5.26%)	(247.72)	(3.49%)	(327.77)	(4.99%)
	(d) Employee benefits expense	171.67	1.91%	280.49	3.43%	272.72	3.85%	248.16	3.78%
	(e) Finance cost	129.33	1.44%	226.14	2.77%	253.69	3.58%	259.31	3.95%
	(f) Depreciation and Amortization expense	62.82	0.70%	60.14	0.74%	58.50	0.83%	71.63	1.09%
	(g) Other Expense	162.70	1.81%	325.44	3.99%	246.35	3.48%	238.10	3.63%
IV	Total Expenses	8161.39	90.85%	7668.26	93.91%	6779.92	95.77%	6308.95	96.18%
V	Profit/(Loss) before tax and Exceptional Items (III-IV)	822.39	9.15%	497.45	6.09%	299.69	4.23%	250.81	3.82%
VI	Exceptional/Extraordinary Items	-	-	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	822.39	9.15%	497.45	6.09%	299.69	4.23%	250.81	3.82%
VII I	Tax Expense:								
	(a) Current tax expense	213.20	2.37%	129.34	1.58%	82.32	1.16%	70.27	1.07%
	(b) Deferred tax	(1.27)	-0.01	(1.56)	-0.02%	(4.51)	-0.06%	(8.51)	0.13%
	(c) Shortfall / Excess Provision	-	-	-	-	-	-	-	-
IX	Profit / (Loss) after tax (VII-VIII)	610.47	6.80%	369.65	4.53%	221.87	3.13%	189.06	2.88%

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT OR LOSS

Set forth below are the principal components of statement of profit and loss from our operations:

Total Income

Our total income comprises of (I) Revenue from Operations; and (II) Other Income.

Revenue from Operations

Revenue has increased from ₹6550.08 Lakhs in FY 2022-23 to ₹7072.38 Lakhs in FY 2023-24, and further to ₹8159.75 Lakhs during FY 2024-25. For the period ended October 31, 2025, revenue stood at ₹8977.92 Lakhs. Operating Revenue constitutes nearly 100% of total income in all reporting periods, indicating core operating activity remains the major contributor.

Other Income

The Company has negligible other income (0.00%–0.01% of total income), indicating minimal reliance on non-operating streams.

Total Expense

Our expenses comprise of: (i) Cost of Materials Consumed; (ii) Change in Inventories of Finished Goods; (iii) Employee Benefits Expense; (iv) Finance Costs; (v) Depreciation and Amortization expense; and (vi) Other Expenses. Total expenses increased from ₹6308.95 lakhs in FY 2022–23 to ₹6779.92 lakhs in FY 2023–24 and further to ₹7668.28 lakhs in FY 2024–25 and ₹8161.39 lakhs in FY 2025-26, reflecting business scale-up.

Cost of Material Consumed

Cost of Goods Sold represents Purchases, Direct expenses and changes in inventory of Raw Materials. The expense stood at ₹5819.52 lakhs in FY 2022–23, ₹6196.35 lakhs in FY 2023-24, ₹7205.74 lakhs in FY 2024-25 and ₹8935.65 lakhs as of period ended on October 31 2025. Which includes purchase of raw materials including raw 24 crt. gold and silver, purchase of old gold from customers for recycling/refining, direct manufacturing expenses, and changes in inventory of raw materials (opening and closing stock of raw gold, silver and other inputs).

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

This represents movement in stock of Finished Goods. The changes amounted to ₹ (327.77) lakhs in FY 2022-23, ₹(247.72) lakhs in FY 2023-24, ₹ (429.68) lakhs in FY 2024-25, and (1300.78) lakhs for period ended October 31 2025. This line item represents the movement in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade and is computed as the net difference between the opening and closing stock of these categories.

Employee Benefits Expense

Employee expenses include salaries, wages, allowances, contribution to provident funds, and other benefits. The expense stood at ₹248.16 lakhs in FY 2022-23, ₹272.75 lakhs in FY 2023-24, ₹280.49 lakhs in FY 2024-25, and ₹171.67 lakhs for the period ended on October 31 2025. The salaries and wages, Directors' remuneration / professional fees, partner remuneration, contributions to provident fund and ESIC, and staff & labour welfare expenses.

Finance Cost

Finance costs primarily comprise interest on working capital borrowings, term loans, and other financial charges. The finance cost stood at ₹259.31 lakhs in FY 2022-23, ₹253.69 lakhs in FY 2023-24, ₹226.14 lakhs in FY 2024-25, and ₹129.33 lakhs for the period ended October 31 2025. Finance Cost comprises interest on working capital facilities (including cash credit / overdraft), interest on term loans, bank charges and processing fees, and card swiping / POS (Point of Sale) machine charges and other related financial charges.

Depreciation and Amortization Expense

The depreciation and amortization expense stood at ₹71.63 lakhs in FY 2022–23, ₹58.50 lakhs in FY 2023–24, ₹60.14 lakhs in FY 2024–25, and ₹62.82 lakhs for the period ended October 31, 2025. Depreciation and Amortization Expense comprises depreciation on tangible fixed assets such as plant and machinery, furniture and fixtures, office equipment, computers, vehicles and other assets.

Other Expenses

Other expenses stood at ₹238.10 lakhs in FY 2022–23, ₹246.35 lakhs in FY 2023–24, ₹325.44 lakhs in FY 2024–25, and ₹162.70 lakhs for the period ended October 31, 2025. Other expenses comprise manufacturing overheads, power and fuel, repairs and maintenance, job work charges, rent, rates and taxes, freight and forwarding, advertisement and sales promotion, travelling and conveyance, legal and professional fees, audit fees, insurance, communication expenses, office and administrative expenses, and other miscellaneous operating expenses.

Profit Before Tax

Profit Before Tax (PBT) stood at ₹250.81 lakhs in FY 2022–23, increased to ₹299.69 lakhs in FY 2023–24, and further rose to ₹497.45 lakhs in FY 2024–25. For the period ended October 31, 2025, PBT was ₹822.39 lakhs.

PBT represents the net result after operating revenue, other income, and all operating and non-operating expenses, including cost of goods sold, employee benefits expense, other expenses, depreciation and amortization, and finance costs, but before providing for current tax and deferred tax.

Tax

Tax expense stood at ₹61.76 lakhs in FY 2022–23, increased to ₹77.81 lakhs in FY 2023–24, and further rose to ₹127.78 lakhs in FY 2024–25. For the period ended October 31, 2025, tax expense was ₹211.93 lakhs. Tax expense comprises current tax on taxable profits for the year and deferred tax (charge/credit), if any, arising on account of timing differences between accounting income and taxable income, computed in accordance with the provisions of the Income-tax Act, 1961 and applicable accounting standards.

Profit After Tax

Profit After Tax (PAT) stood at ₹189.06 lakhs in FY 2022–23, increased to ₹221.87 lakhs in FY 2023–24, and further rose to ₹369.65 lakhs in FY 2024–25. For the period ended October 31, 2025, PAT was ₹610.47 lakhs. PAT represents the net profit of the Company after providing for tax expense (current tax and deferred tax, if any) and reflects the residual earnings attributable to the shareholders after meeting all operating and non-operating expenses.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24

TOTAL INCOME

1. Revenue from Operations

Our Company's Revenue from Operations increased from ₹7072.38 lakhs in FY 2023–24 to ₹8159.75 lakhs in FY 2024–25, reflecting a growth of 15.37%. The growth was primarily attributable to higher sales volumes, wider market reach, and rising gold prices throughout the year boosted consumer confidence, leading to a significant increase in demand for jewelry as a secure investment..

The company increased earnings by expanding its showroom network and ensuring high-demand inventory was available as gold prices climbed. By focusing on better stock management and wider reach, we captured more value from every sale. This approach turned market price hikes into a direct advantage for our bottom line.

As a proportion of total income, revenue from operations remained consistently high at 99.93% in FY 2024–25, indicating that the Company continues to derive almost its entire income from its core business operations, with negligible dependence on non-operating income.

2. Other Income

Other Income stood at ₹5.97 lakhs in FY 2024–25 as compared to ₹7.23 lakhs in FY 2023–24, registering a decrease primarily on account of rate fluctuation gain and duty drawback income.

Even though Other Income dropped this year, it remains a tiny fraction (0.01%) of what the company earns. This confirms that almost all our money comes from operations, rather than side activities like currency gains or tax refunds.

TOTAL EXPENDITURE

1. Cost of Materials Consumed

Cost of Materials Consumed increased from ₹6196.35 lakhs in FY 2023–24 to ₹7205.74 lakhs in FY 2024–25, reflecting an increase of 16.29 %. The rise was mainly due to higher procurement of raw material to support the increased sales volume during the year.

As a percentage of total income, this expense increased from 87.52% in FY 2023–24 to 88.24% in FY 2024–25, reflecting pressure on gross margins due to higher raw material prices.

2. Changes in Inventories of Finished Goods

Changes in inventories amounted to ₹(429.68) lakhs in FY 2024–25 as compared to ₹(247.72) lakhs in FY 2023–24. The higher negative movement indicates that the closing inventory of finished goods, work-in-progress and stock-in-trade

increased compared to the opening inventory, reflecting inventory build-up during the year. This increase is primarily attributable to stocking in line with expected demand, introduction of new designs and product ranges, and inventory requirements for new showrooms / expanded retail presence, along with production planning and order execution timelines, to ensure smooth operations and timely fulfilment of customer requirements.

3. Employee Benefits Expenses

Employee benefit expenses increased from ₹272.75 lakhs in FY 2023–24 to ₹280.49 lakhs in FY 2024–25, primarily due to expansion of the sales and operational workforce in line with business growth.

4. Finance Cost

Finance cost decreased from ₹253.69 lakhs in FY 2023–24 to ₹226.14 lakhs in FY 2024–25, mainly on account of decreased in interest on working capital borrowings required to support higher inventory levels and receivable cycles.

5. Depreciation and Amortization Expense

Depreciation and amortization expense increased from ₹58.50 lakhs in FY 2023–24 to ₹60.14 lakhs in FY 2024–25, attributable to capital investments in infrastructure, plant, and equipment made during the year to strengthen operational capacity.

6. Other Expenses

Other expenses increased marginally from ₹246.35 lakhs in FY 2023–24 to ₹325.44 lakhs in FY 2024–25, in line with business growth. These expenses mainly comprised selling, distribution, administrative, and marketing costs.

As a proportion of total income, Other Expenses grew to 3.62% in FY 2024–25 compared to 2.74% in the previous year, indicating efficient control over overheads.

7. Total Expenditure

Total expenditure increased from ₹6,779.92 lakhs in FY 2023–24 to ₹7,668.28 lakhs in FY 2024–25. However, as a percentage of total income, the overall expenditure levels have remained broadly stable, reflecting effective cost management and operating leverage despite expansion in business volumes.

Total expenditure comprises cost of goods sold, changes in inventories, employee benefits expense, finance cost, depreciation and amortization, and other operating and administrative expenses, which together represent the aggregate cost incurred in carrying out the Company's operations.

PROFITABILITY

1. Profit Before Tax

Profit Before Tax increased from ₹299.69 lakhs in FY 2023–24 to ₹497.45 lakhs in FY 2024–25, registering a growth of 65.98%. The increase was primarily driven by higher revenue from operations, supported by better product mix and improved realization. Further, lower finance cost (reduced from ₹253.69 lakhs in FY 2023–24 to ₹226.14 lakhs in FY 2024–25) and stable depreciation and amortization charges helped in controlling fixed costs.

In addition, the Company undertook planned inventory build-up during FY 2024–25 to support expansion of business, introduction of new designs and expected demand from new and existing showrooms. While this resulted in a higher negative figure under changes in inventories, the same reflects strengthening of operating scale rather than inefficiency. Overall, the combination of revenue growth, cost discipline and operating leverage led to improvement in operating margins and a significant increase in PBT in FY 2024–25.

2. Tax

Tax expense increased from ₹77.81 lakhs in FY 2023–24 to ₹127.78 lakhs in FY 2024–25, in line with the significant increase in Profit Before Tax during the year. The higher tax outgo primarily reflects higher taxable profits arising from improved operating performance and margins. The tax provision has been computed in accordance with the applicable provisions of the Income-tax Act, 1961 and prevailing tax rates, and is commensurate with the Company's enhanced profitability in FY 2024–25.

3. Profit After Tax

Profit After Tax (PAT) increased from ₹221.87 lakhs in FY 2023–24 to ₹369.65 lakhs in FY 2024–25, registering a growth of 66.60%. The improvement in PAT was driven by higher operating profitability, supported by growth in revenues, better realizations, and effective cost management across key expense heads. In addition, expansion of the Company's market presence and product offerings, along with favourable trends in gold prices, contributed positively to margins. As a result, the PAT margin improved from 3.13% in FY 2023–24 to 4.53% in FY 2024–25.

COMPARISON OF FINANCIAL YEAR 2023-24 WITH FINANCIAL YEAR 2022-23

TOTAL INCOME

1. Revenue from Operations

Our Company's Revenue from Operations increased from ₹6550.08 lakhs in FY 2022–23 to ₹7072.38 lakhs in FY 2023–24, registering a growth of 7.98%. The increase in revenue was primarily attributable to the expansion of business operations, higher market penetration, and strong demand for the gold and diamond jewelry in our main markets compared to last year, benefiting from higher gold prices.

The growth was also supported increased focus on retail operations and calculated expansion. As a proportion of total income, revenue from operations remained consistently high at 100%, demonstrating that the Company continues to derive its income almost entirely from its core operations.

2. Other Income

Other Income increased marginally from ₹9.68 lakhs in FY 2022–23 to ₹7.23 lakhs in FY 2023–24. The contribution of other income to total income remained insignificant at less than 0.1%, emphasizing that the Company's earnings are driven by sales of Gold Ornaments, Diamond studded jewellery, and other related articles.

TOTAL EXPENDITURE

1. Cost of Materials Consumed

Cost of Materials Consumed increased from ₹5819.52 lakhs in FY 2022–23 to ₹6196.35 lakhs in FY 2023–24, reflecting a growth of 6.47%. The increase was in line with higher sales volume and business scale and was mainly due to increased procurement of bullion and raw material to meet rising demand.

As a percentage of total income, cost of material slightly declined from 88.72% in FY 2022–23 to 87.52% in FY 2023–24, indicating marginal improvement in gross margin management.

2. Changes in Inventories of Finished Goods

Inventory changes stood at ₹(247.72) lakhs in FY 2023–24 as compared to ₹(327.77) lakhs in FY 2022–23. The lower negative movement indicates a relatively moderated inventory build-up during FY 2023–24, reflecting closer alignment of production planning with sales requirements and more calibrated stocking of finished goods, work-in-progress and stock-in-trade in line with demand patterns.

3. Employee Benefits Expenses

Employee benefit expenses increased from ₹248.16 lakhs in FY 2022–23 to ₹272.75 lakhs in FY 2023–24. The increase was primarily attributable to addition of manpower, revision in salaries and wages, and higher directors' remuneration / professional fees, along with the corresponding increase in statutory contributions and staff welfare expenses, in line with the expansion in the scale of operations.

4. Finance Cost

Finance cost decreased from ₹259.31 lakhs in FY 2022–23 to ₹253.69 lakhs in FY 2023–24 primarily due to conversion of the partnership firm into a company, pursuant to which interest on partners' capital, amounting to ₹138.96 lakhs in the earlier year, was no longer required to be paid. This reduction in interest on partners' capital contributed to the lower finance cost in FY 2023–24, despite ongoing business expansion.

5. Depreciation and Amortization Expense

Depreciation and amortization decreased from ₹71.63 lakhs in FY 2022–23 to ₹58.50 lakhs in FY 2023–24 primarily due to a higher proportion of capital expenditure towards non-depreciable / lower-depreciation assets such as land and building, and also because the Company follows the Written Down Value (WDV) method, under which depreciation charge on existing assets reduces year on year. Additionally, the timing of asset additions during the year contributed to the comparatively lower depreciation charge.

6. Other Expenses

Other expenses increased from ₹238.10 lakhs in FY 2022–23 to ₹246.35 lakhs in FY 2023–24, primarily due to higher selling, distribution, marketing expenses and administrative expenses in line with the growth in business volumes.

7. Total Expenditure

Total expenditure increased from ₹6,308.95 lakhs in FY 2022–23 to ₹6,779.92 lakhs in FY 2023–24, primarily on account of higher cost of materials consumed and increase in employee benefit expenses in line with the growth in business operations. However, as a percentage of total income, total expenditure reduced from 96.17% to 95.77%, reflecting improved cost efficiency and operating leverage.

PROFITABILITY

1. Profit Before Tax

Profit before tax increased from ₹250.81 lakhs in FY 2022–23 to ₹299.69 lakhs in FY 2023–24, registering a growth of 19.49%. The improvement was primarily driven by **higher revenue from operations**, supported by better realizations and stable gross margins. Further, effective cost management across employee benefits, other operating expenses and finance costs contributed to improved operating efficiency, resulting in an increase in profitability during FY 2023–24.

2. Tax

Tax expense comprises current tax expense and deferred tax. The current tax expense increased from ₹70.27 lakhs in FY 2022–23 to ₹82.32 lakhs in FY 2023–24, reflecting higher taxable profits during the year. Deferred tax for FY 2023–24 stood at a credit of ₹(4.51) lakhs, as compared to a credit of ₹(8.51) lakhs in FY 2022–23, arising from timing differences between accounting income and taxable income. Overall, the movement in tax expense is in line with the Company's improved profitability and has been computed in accordance with applicable provisions of the Income-tax Act, 1961 and relevant accounting standards.

3. Profit After Tax

Profit after tax increased from ₹189.06 lakhs in FY 2022–23 to ₹221.87 lakhs in FY 2023–24, registering a growth of 17.35%. The improvement was primarily driven by **higher revenue from operations**, better realizations and improved operating efficiency. Further, controlled employee costs, stable finance cost and effective management of other operating expenses contributed to margin expansion. The combined impact of higher operating profitability and proportionate tax provisioning resulted in a healthy increase in PAT during FY 2023–24.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

Particulars	For the period / year ended on			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flows generated/ (used in) from operating activities	(244.39)	511.67	392.20	377.43
Net cash flows generated/ (used in) investing activities	(8.18)	(230.29)	(403.56)	(109.75)
Net cash flows generated/ (used in) financing activities	708.56	(250.92)	(66.88)	(190.48)

Net increase/(decrease) in cash and cash equivalents	516.06	60.07	29.61	107.86

OPERATING ACTIVITIES

For the period ended October 31, 2025, the Company reported a net cash outflow from operating activities of ₹244.39 lakhs. The outflow was primarily on account of significant increase in inventories (₹1,434.56 lakhs) and increase in loans and advances and other assets, reflecting planned working capital deployment to support higher production, introduction of new designs, and readiness for expected growth in sales and showroom expansion. These increases were partly offset by higher other liabilities and short-term provisions, indicating that the Company has consciously invested in building operational scale and capacity, which has temporarily impacted operating cash flows but strengthens the platform for future growth.

For the year ended March 31, 2025, the Company generated net operating cash inflow of ₹511.67 lakhs. This was driven by strong operating profitability and supported by increase in trade payables (₹68.91 lakhs) and increase in other liabilities, which provided working capital support, partly offset by increase in inventories (₹261.14 lakhs) and increase in loans and advances. The positive cash generation reflects improved operating performance and efficient management of working capital in line with business expansion.

For the year ended March 31, 2024, net cash generated from operating activities stood at ₹392.20 lakhs. This was supported by healthy operating profits and favourable movement in trade receivables (decrease of ₹55.56 lakhs) and moderate increase in other liabilities, despite increase in inventories and higher operating scale. The results demonstrate the Company's ability to sustain positive operating cash flows while growing its business.

For the year ended March 31, 2023, the Company reported net operating cash inflow of ₹377.43 lakhs, primarily driven by stable operating profits and significant increase in trade payables (₹374.42 lakhs), which provided temporary working capital support, partly offset by increase in inventories (₹409.56 lakhs). Overall, the year-on-year trend indicates that the Company's core operations are capable of generating positive cash flows, with periodic variations arising mainly from strategic working capital decisions linked to growth and expansion.

INVESTING ACTIVITIES

For the period ended October 31, 2025, the Company reported a net cash outflow from investing activities of ₹8.18 lakhs, mainly on account of purchase of fixed assets and incremental investment in long-term loans and advances, partly offset by interest and other income. The limited outflow indicates a relatively moderate level of capital expenditure during the period.

For the year ended March 31, 2025, net cash outflow from investing activities stood at ₹230.29 lakhs, primarily attributable to purchase of fixed assets amounting to ₹233.60 lakhs, reflecting continued investment in capacity enhancement, infrastructure and operational strengthening.

For the year ended March 31, 2024, the Company reported a net cash outflow of ₹403.56 lakhs from investing activities, mainly due to higher capital expenditure on fixed assets of ₹393.82 lakhs, undertaken to support expansion of manufacturing and operational facilities.

For the year ended March 31, 2023, net cash outflow from investing activities was ₹109.75 lakhs, largely on account of purchase of fixed assets of ₹109.66 lakhs. Overall, the investing cash flows reflect the Company's consistent focus on building long-term productive capacity and strengthening its asset base to support future growth.

FINANCING ACTIVITIES

For the period ended October 31, 2025, the Company reported net cash inflow from financing activities of ₹708.56 lakhs. The inflow was primarily driven by conversion of Directors' unsecured loans into equity share capital amounting to ₹1,094.40 lakhs, along with increase in long-term borrowings of ₹831.76 lakhs and interest paid of ₹129.33 lakhs. This reflects strengthening of the Company's capital base and rationalisation of its funding structure to support growth plans.

For the year ended March 31, 2025, the Company reported net cash outflow from financing activities of ₹250.92 lakhs, mainly due to repayment of short-term borrowings of ₹342.52 lakhs and interest paid of ₹226.14 lakhs, partly offset by

increase in long-term borrowings of ₹317.74 lakhs. This indicates a conscious effort to optimize the borrowing mix and reduce reliance on short-term funding.

For the year ended March 31, 2024, net cash outflow from financing activities stood at ₹66.88 lakhs, driven by repayment of partners' capital of ₹1,422.20 lakhs and interest paid of ₹253.69 lakhs, partly offset by increase in short-term borrowings of ₹1,666.02 lakhs and increase in share capital of ₹10.00 lakhs. The movements are reflective of restructuring of capital following transition of the business structure.

For the year ended March 31, 2023, the Company reported net cash outflow from financing activities of ₹190.48 lakhs, primarily on account of repayment of long-term borrowings of ₹169.62 lakhs and interest paid of ₹259.31 lakhs, partly offset by increase in short-term borrowings of ₹387.80 lakhs. Overall, the financing cash flows demonstrate the Company's prudent approach towards managing its capital structure while supporting expansion.

DISCUSSION ON RELATED PARTY TRANSACTIONS

Related Party transactions with percentage wise breakup are as follows:

(Rs. in Lakhs)

Name of related party & Nature Name of related party & Nature of relationship	Nature of Transactions	October 31,2025	Year ended March 31,2025	Year ended March 31,2024	Year ended March 31,2023
a) Board of Directors & Key Management Personnel(KMP)		-	-	-	
Vivek Jain	Remuneration/Professional Fees	28.00	48.00	60.00	60.00
	% of Total Employee Benefit Expenses	16.31%	17.11%	22.00%	24.18%
	Interest Paid on Capital/Loan	-	-	36.24	67.06
	% of Total Finance Cost	0.00%	0.00%	14.28%	25.86%
	Rent	5.25	9.00	6.00	-
	% of Total Rent Expense	76.82%	70.16%	52.63%	0.00%
	Business Promotion	-	-	0.04	-
	% of Total Business Promotion	0.00%	0.00%	0.16%	0.00%
	Loan taken	25.32	78.99	28.01	-
	Loan Repaid	370.78	348.06	89.87	-
Taruna Jain	Remuneration/Professional Fees	8.00	48.00	60.00	60.00
	% of Total Employee Benefit Expenses	4.66%	17.11%	22.00%	24.18%
	Interest Paid on Capital/Loan	-	-	40.76	71.89
	% of Total Finance Cost	0.00%	0.00%	16.07%	27.72%
	Loan taken	0.04	25.10	-	
	Loan Repaid	577.71	134.62	45.86	
Hemant Jain	Salary	7.60	7.77	-	-

	% of Total Employee Benefit Expenses	4.43%	2.77%	0.00%	0.00%
Dipesh Mistry	Sitting Fees	0.30	-	-	-
	% of Total Employee Benefit Expenses	0.17%	0.00%	0.00%	0.00%
<u>Relatives of Key Management Personnel</u>					
Dhawani Jain	Salary/Professional Fees	-	7.10	9.00	-
	% of Total Employee Benefit Expenses	0.00%	2.53%	3.30%	0.00%
Muskan Jain	Salary/Professional Fees	-	10.50	10.00	12.00
	% of Total Employee Benefit Expenses	0.00%	3.74%	3.67%	4.84%
	Sales	-	12.37	-	-
	% of Total Revenue From Operation	0.00%	0.15%	0.00%	0.00%
<u>Enterprises significantly influenced / controlled by KMP and their relatives</u>					
COL KC Jain Shiksha Jain Charitable Trust	Donation Paid	4.00	5.50	4.38	-
	% of Total Donation Paid	55.25%	79.25%	44.24%	0.00%
Navkkar Jewellers USA	Sales	43.62	44.60	109.31	292.73
	% of Total Revenue From Operation	0.49%	0.55%	1.55%	4.47%
<u>d) Associates/Joint ventures or Subsidiary Group</u>					
Blencchi Jewels Private Limited	Loan Given	-	11.00	-	-
	Loan Repaid	-	10.00	-	-
	Rent	1.00	-	-	-
	% of Total Rent Income	100.00%	0.00%	0.00%	0.00%
	Investment in Wholly Owned Subsidiary	-	1.00	-	-

Closing balance at the end of the year

Name of related party & Nature of relationship	Nature of Transactions	October 31,2025	Year ended March 31,2025	Year ended March 31,2024	Year ended March 31,2023
<u>a) Board of Directors & Key Management Personnel(KMP)</u>					
Vivek Jain	Loan taken/Capital Balance	12.72	358.18	627.25	-
Taruna Jain	Loan taken/Capital Balance	29.92	607.59	717.11	-
Hemant Jain	Salary	-	0.63	-	-

<u>Relatives of Key Management Personnel</u>					
Dhawani Jain	Salary/Professional Fees	-	-	-	0.42
<u>Enterprises significantly influenced / controlled by KMP and their relatives</u>					
Navkkar Jewellers USA	Trade Receivable	48.44	86.49	108.39	163.86
<u>d) Associates/Joint ventures or Subsidiary Group</u>					
Blencchi Jewels Private Limited	Loan Receivable	-	1.00	-	-
	Rent Receivable	1.00	-	-	-
	Investment in Wholly Owned Subsidiary	1.00	1.00	-	-

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The details of Contingent Liabilities of the Company for the period ended October 31, 2025 and financial year ended March 31, 2025, 2024 and 2023 respectively are as follows:

Particulars	For the Period ended October 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	-	-	-	-

AUDITORS OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the period ended October 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT THE MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as, interest rates and other price like equity prices, which will affect our revenue or the value of our materials purchased or consumed.

Effect Of Inflation

We are affected by inflation as it has an impact on the raw material cost, employee/labour costs, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) I (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “***Restated Financial Statements***” beginning on page 185 and risks as disclosed under Section titled “***Risk Factors***” beginning on page 30 in this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

2. Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

3. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

4. Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘***Factors Affecting our Results of Operations***’ and other material changes. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Apart from the risks as disclosed under Section titled “***Risk Factors***” beginning on page 30 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Apart from the risks as disclosed under Section titled “**Risk Factors**” beginning on page 30 in this Draft Prospectus, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

7. Total turnover of each major industry segment in which the issuer company operated.

We operate in only one major segment.

8. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23” above.

9. The extent to which business is seasonal

Business Overview is not seasonal in nature. For further information, see “**Risk Factor**”, “**Industry Overview**” and “**Business Overview**” on page 30, 112 and 124 in this Draft Prospectus respectively.

10. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the period ended October 31, 2025 and financial year ended March 31, 2025, 2024 and 2023 is as follows:

Particulars	As on October 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
Revenue from top 1 (one) customer	177.67	1.98%	174.33	2.14%	20.60	0.29%	21.90	0.33%
Revenue from top 3 (three) customer	348.55	3.89%	265.77	3.26%	55.02	0.77%	61.72	0.91%
Revenue from 5 (five) customers	449.02	5.01%	336.19	4.13%	85.09	1.19%	91.29	1.36%
Revenue from top 10 (ten) customers	649.77	7.24%	462.92	5.68%	153.84	2.16%	144.9	2.18%

The percentage of contribution of our Company’s suppliers vis-à-vis the total purchases respectively for the period ended October 31, 2025 and financial year ended March 31, 2025, 2024 and 2023 is as follows:

Particulars	As on October 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
Purchases from top 1 (one) supplier	2278.37	25.33%	919.91	13.26%	581.93	9.75%	736.28	12.82%
Purchases from top 3 (three) supplier	4592.88	51.06%	2194.51	31.64%	1361.70	22.81%	1595.33	27.77%
Purchases from 5 (five) supplier	5191.42	57.73%	3024.04	43.60%	1781.66	29.85%	2117.67	36.86%
Purchases from top 10 (ten) supplier	5884.52	65.43%	3614.79	52.11%	2366.21	39.63%	2822.54	49.13%

11. Status of any publicly announced new products or business segments:

Please refer to the chapter titled “***Business Overview***” beginning on page 124 of this Draft Prospectus for new products or business segments.

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SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors (“**Relevant Parties**”); or (v) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoters or its Directors in the last five (5) financial years, including any outstanding action.*

For the purpose of material litigation in (iv) above, our Board in its meeting held on January 08, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties (“**Materiality Policy**”). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

- (i) the omission of an event or information, whose value or the expected impact in terms of value as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,
 - a. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer amounting to ₹ 163.20/- Lakhs; or
 - b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer amounting to ₹ 10.83/- Lakhs, 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, as per the last three annual restated consolidated financial statements of the issuer amounting to ₹ 13.01/- Lakhs.

Accordingly, any transaction exceeding the lower of a, b or c hereabove mentioned being ₹ 10.83/- Lakhs, has been adopted as the materiality threshold.; or

- (ii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated January 08, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of the outstanding amount of trade payables as appeared in the Restated Financials Statements as at October 31, 2025. The trade payables of our Company as on October 31, 2025 were ₹ 743.72/- lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company does not have any subsidiaries, Holdings, Association, Joint Venture except specified as under.

Name of Company	Category
Blencchi Jewels Private Limited	Wholly Own Subsidiary
Navkkar Jewellers USA INC	Group company in which a relative of a Director of the Issuer Company is a director as well as voting rights and Issuer company has related party transactions.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

A. LITIGATION INVOLVING THE COMPANY

a. Criminal proceedings against the Company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b. Criminal proceedings filed by the Company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

c. Actions by statutory and regulatory authorities against the Company:

- As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the company in the last five financial years, including outstanding action:

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our Company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (INR. in lakhs)	Description of case
Of the Company			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the Company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the company, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters & Directors of the company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

b. Criminal proceedings filed by the Promoters & Directors of the company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c. Actions by statutory and regulatory authorities against the Promoters & Directors of the company:

- As on the date of this Draft Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action:

- As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our promoter and director, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
<i>Of the promoter and director</i>			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the Promoters & Directors of the company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Promoters & Directors of the company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OR HOLDING COMPANY OR SUBSIDIARY COMPANY OF THE COMPANY

a. Criminal proceedings against the group company or holding company or subsidiary company of the company:

- Navkkar Jewellers USA Inc., a group company incorporated outside India, has not been the subject of a legal search in India. Based on the undertaking provided by the director of the company, there are no outstanding criminal proceedings initiated against it in India or outside India.
 - As on the date of this Draft Prospectus, the Company does not have any Holding Company, Accordingly, this clause is not applicable.
 - As of the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the our wholly-owned subsidiary, Blencci Jewels Private Limited.
- b. Criminal proceedings filed by the group company or holding company or subsidiary company of the company:***
- Navkkar Jewellers USA Inc., a group company incorporated outside India, has not been the subject of a legal search in India. Based on the undertaking provided by the director of the company, there are no outstanding criminal proceedings initiated by it in India or outside India.
 - As on the date of this Draft Prospectus, the Company does not have any Holding Company, Accordingly, this clause is not applicable.
 - As of the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the our wholly-owned subsidiary, Blencci Jewels Private Limited.
- c. Actions by statutory and regulatory authorities against the group company or holding company or subsidiary company of the company:***
- Navkkar Jewellers USA Inc., a group company incorporated outside India, has not been the subject of a legal search in India. Based on the undertaking provided by the director of the company, there are no actions by statutory and regulatory authorities against it in India or outside India.
 - As on the date of this Draft Prospectus, the Company does not have any Holding Company, Accordingly, this clause is not applicable.
 - As of the date of this Draft Prospectus, there are no any actions by statutory and regulatory authorities against the our wholly-owned subsidiary, Blencci Jewels Private Limited.
- d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or holding company or subsidiary company in the last five financial years, including outstanding action:***
- Navkkar Jewellers USA Inc., a group company incorporated outside India, has not been the subject of a legal search in India. Based on the undertaking provided by the director of the company, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the it in the last five financial years, including outstanding action in India or outside India.
 - As on the date of this Draft Prospectus, the Company does not have any Holding Company, Accordingly, this clause is not applicable.
 - As of the date of this Draft Prospectus, there are no disciplinary actions including penalties imposed by SEBI or Stock exchanges against the our wholly-owned subsidiary, Blencci Jewels Private Limited.
- e. Claims related to direct and indirect taxes involving our group company or holding company or subsidiary company, in a consolidated manner, giving the number of cases and total amount:***
- Navkkar Jewellers USA Inc., a group company incorporated outside India, has not been the subject of a legal search in India. Based on the undertaking provided by the director of the company, except as under, there are no Claims related to direct and indirect taxes involving our group company, giving the number of cases and total amount in India or outside India.
 - As on the date of this Draft Prospectus, the Company does not have any Holding Company, Accordingly, this clause is not applicable.

- As of the date of this Draft Prospectus, except as under, there are no Claims related to direct and indirect taxes involving our wholly-owned subsidiary, Blencci Jewels Private Limited, giving the number of cases and total amount.

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
<i>Of our group company or holding company or subsidiary company</i>			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the group company or holding company or subsidiary company of the company:

- Navkkar Jewellers USA Inc., a group company incorporated outside India, has not been the subject of a legal search in India. Based on the undertaking provided by the director of the company, there are no other pending material litigations against it in India or outside India.
- As on the date of this Draft Prospectus, the Company does not have any Holding Company, Accordingly, this clause is not applicable.
- As of the date of this Draft Prospectus, there are no other pending material litigations against our wholly-owned subsidiary, Blencci Jewels Private Limited.

g. Other pending material litigations by the group company or holding company or subsidiary company of the company:

- Navkkar Jewellers USA Inc., a group company incorporated outside India, has not been the subject of a legal search in India. Based on the undertaking provided by the director of the company, there are no other pending material litigations by it in India or outside India.
- As on the date of this Draft Prospectus, the Company does not have any Holding Company, Accordingly, this clause is not applicable.
- As of the date of this Draft Prospectus, there are no other pending material litigations by our wholly-owned subsidiary, Blencci Jewels Private Limited.

D. ALL CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AND ALSO THE ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER:

- As of the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of the Company. The Company does not have any senior managerial personnel appointed as of the date of this Draft Prospectus; accordingly, this clause is not applicable to such personnel.
- As of the date of this Draft Prospectus, there are no actions initiated by any regulatory or statutory authorities against the Key Managerial Personnel of the Company. The Company does not have any senior managerial personnel appointed as of the date of this Draft Prospectus; accordingly, this clause is not applicable to such personnel.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per audited financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated audited statements as material dues for the Company. The trade payables for the sub period ended on October 31, 2025 were Rs. 743.72/- lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 37.19/- lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 08, 2026. Based on these criteria, details of outstanding dues owed as on October 31, 2025 by our Company on are set out below:

(₹ in lakhs)

Types of Creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	-	-
B. Other Creditors	59	743.72
Total (A+B)	59	743.72
Material Creditors	6	454.93

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on October 31, 2025, for each such material creditor is available on the website of our Company at www.navkkarjewellers.com. Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.navkkarjewellers.com, would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 195 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current or proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section title “Key Industry and Regulations” at page 141 of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I. APPROVAL IN RELATION TO THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on December 05, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on December 05, 2025 authorised the Issue.
- Our Board approved the Draft Prospectus pursuant to its resolution dated February 27, 2026.
- Our Board approved this Prospectus pursuant to its resolution dated [●].

Approvals from Stock Exchange:

- In-principal approval dated [●] from BSE NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- The Company has entered into a tripartite agreement dated September 30, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.
- Similarly, the Company has also entered into an agreement dated September 15, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- The Company has entered into an agreement dated December 22, 2025 with Skyline Financial Services Private Limited, the Registrar and Transfer Agent.
- The International Securities Identification Number (ISIN) of our Company is INE2ICA01015.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANIES:

For Issuer Company:

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of “NAVKKAR GOLD DIAMOND PRIVATE LIMITED”	U47733CH2023PTC044964	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	March 31, 2023	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from ‘NAVKKAR GOLD DIAMOND PRIVATE LIMITED’ to ‘NAVKKAR GOLD & DIAMOND LIMITED’	U47733CH2023PLC044964	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	August 08, 2025	Valid Until Cancelled

For Wholly Own Subsidiary “BLENCI JEWELS PRIVATE LIMITED”:

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of “BLENCI JEWELS PRIVATE LIMITED”	U32119CH2024PTC045750	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	June 12, 2024	Valid Until Cancelled

III. OTHER APPROVALS:

We require various approvals and/ or licences under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Tax Related Approvals:

For Issuer Company:

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAICN7788F	Income Tax Act, 1961	Income Tax Department, Government of India	March 31, 2023	Valid Until Cancelled
2.	Tax Deduction Account Number	PTLN14368E	Income Tax Act, 1961	Income Tax Department,	November 27, 2025	Valid Until

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	(TAN)			Government of India	and Effective from April 01, 2023	Cancelled
3.	Certificate of Registration of Goods and Services Tax (Chandigarh)	04AAICN7788F1Z2	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	Issued on September 18, 2023 and Valid from April 28, 2023	Valid Until Cancelled

For Wholly Own Subsidiary “BLENCI JEWELS PRIVATE LIMITED”:

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAMCB6769Q	Income Tax Act, 1961	Income Tax Department, Government of India	June 12, 2024	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	PTLB16634C	Income Tax Act, 1961	Income Tax Department, Government of India	June 12, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Chandigarh)	04AAMCB6769Q1ZS	Centre Goods and Services Tax Act, 2017	Superintendent, Chandigarh	Issued on December 26, 2024 and Valid from June 24, 2024	Valid Until Cancelled

B. Labour Law Related Approvals:

For Issuer Company:

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees Provident Funds	PBCHD2645985000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Certificate Not Available as its Originally Allotted on name of Firm Navkkar Jewellers^	Valid Until Cancelled
2.	Registration under Employees Provident Funds	PBCHD2889524000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Certificate not available as its Allotted at the time of Incorporation ^^	Valid Until Cancelled

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
3.	Registration under ESI	17000634490001099	Employees State Insurance Act, 1948	Employee State Insurance Corporation	April 25, 2022 with effect from April 01, 2022 [^]	Valid Until Cancelled
4.	Registration under ESI	17000656230000999	Employees State Insurance Act, 1948	Employee State Insurance Corporation	Certificate not available as its Allotted at the time of Incorporation ^{^^}	Valid Until Cancelled
5.	Registration under Shop and Establishment	2025121160043	Punjab shops and Commercial Establishment Act 1958 (Rule 13 of the Punjab Shops & Commercial Establishment Rule, 1958)	Inspector Shop and Commercial Establishment Chandigarh	December 12, 2025 and Commence from March 31, 2023	Valid until cancelled

[^] The ESI and EPFO registration numbers were originally issued in the name of the partnership firm, Navkkar Jewellers. After the Company was incorporated and took over the partnership firm, an application was made to ESIC and EPFO for change of name, and the online records were updated to show the Company as a private limited company. Later, when the Company was converted from a private limited company to a public limited company, another application for change of name was submitted to ESIC and EPFO.

^{^^} The ESIC and EPFO numbers were auto-generated in the name of the Company at the time of its incorporation. However, these numbers have not been used by the Company since incorporation. An application for cancellation/discontinuation of the said registrations has been submitted and is currently under process.

For Wholly Own Subsidiary “BLENCCI JEWELS PRIVATE LIMITED”:

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees Provident Funds	PBCHD3303582000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Certificate not Available as its allotted at the time of Incorporation	Valid Until Cancelled
2.	Registration under ESI	17000670520000999	Employees State Insurance Act, 1948	Employee State Insurance Corporation	July 15, 2024	Valid Until Cancelled

C. Business Operations Related Approvals:

For Issuer Company:

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-CH-01-0027921	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	January 20, 2026 and Registration from June 14, 2023	Valid Until Cancelled
2.	Certificate of Importer-Exporter Code (IEC)	AAICN7788F	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	November 03, 2025 and Issued on July 22, 2023	Valid Until Cancelled
3.	BIS - IS 1417:2016 (Gold Jewellery and Artefacts)	HM/C-9881814	Bureau of Indian Standards	Bureau of Indian Standards, Chandigarh Branch	Valid from August 24, 2011*	Valid Until Cancelled
4.	BIS - IS 2112:2014 (Silver Jewellery and Artefacts)	HM/C-9890028515	Bureau of Indian Standards	Bureau of Indian Standards, Chandigarh Branch	Valid from May 20, 2019*	Valid Until Cancelled
5.	LEI	984500C1DF3B57370B25	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	Initial Registration on February 19, 2024 and Last Updated on November 03, 2025	February 19, 2026
6.	Membership of Gems and Jewellery Export Promotion Council under GOLD JEWELLERY	GJEPC/RO-JAI/7000075533/AM/I	Associate Membership Certificate	GJEPC	April 08, 2025	March 31, 2026
7.	Fire Security Certificate [#]	CFO-FSC/2023/00234	Fire Prevention and Fire Safety requirement of National Building Code	CFO Municipal Corporation, Chandigarh	December 28, 2023	December 27, 2026

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
8.	Certificate of Verification	251527117WRV0335	Legal Metrology Act, 2009	Chandigarh Administration, office of the Controller. Legal Metrology	July 02, 2025	July 02, 2026

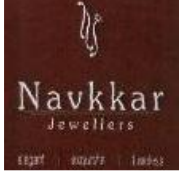
* The Certificate of Hallmark for Gold and Silver Jewellery was originally issued in the name of the partnership firm, Navkkar Jewellers. Pursuant to the acquisition of the said partnership firm by the Company, an application for change of name was made, and the name of the entity was accordingly changed. Subsequently, upon conversion of the Company from a private limited company to a public limited company, a further application for change of name was made. However, no fresh or separate certificate has been issued pursuant to such changes. Accordingly, the Certificate shall be deemed to be valid and effective from the date on which it was originally issued in the name of Navkkar Jewellers.

The Certificate of Fire Safety was originally issued in the name of Navkkar Jewellers. Pursuant to the acquisition of the partnership firm by the Company, an intimation regarding the change of name has been duly submitted by the Company to the Municipal Corporation. The process for recording the change of name with the concerned Department is currently under progress.

For Wholly Own Subsidiary “BLENCI JEWELS PRIVATE LIMITED”:

Sr. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-CH-01-0027921	MSME Development Act, 2006	Ministry of Micro, Small & Medium Enterprises, Government of India	June 27, 2024 and Registration from June 14, 2023	Valid Until Cancelled
2.	BIS - IS 1417:2016 (Gold Jewellery and Artefacts)	HM/C-9790208712	Bureau of Indian Standards	Bureau of Indian Standards, Chandigarh Branch	Valid from December 27, 2024	Valid Until Cancelled
3.	Certificate of Verification	251527117WAV0258	Legal Metrology Act, 2009	Chandigarh Administration, office of the Controller. Legal Metrology	November 11, 2025	November 11, 2026

D. Approvals Obtained/Applied in Relation to Intellectual Property Right (IPR):**For Issuer Company:**

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.		14	4942867	NAVKKAR JEWELLERS@	13/04/2021	Registered
2.		14	2026786	NAVKKAR JEWELLERS@	22/09/2010	Registered

@ The trademark or logo was originally registered in the name of Navkkar Jewellers. Pursuant to the acquisition of the partnership firm by the Company, an Assignment Deed has been duly executed, and an application has been filed with the Trademark Registry for recording the change in name and ownership. The said application is currently pending before the Trademark Registry.

For Wholly Own Subsidiary “BLENCI JEWELS PRIVATE LIMITED”:

Sr. No.	Brand Name/Logo Trademark	Class	Registration/ Application No.	Applicant	Date of Application	Current Status
1.		14	4373500	NAVKKAR JEWELLERS@	10/12/2019	Registered

@ The trademark or logo was originally registered in the name of Navkkar Jewellers. Pursuant to the acquisition of the partnership firm by the Company, an Assignment Deed has been duly executed, and an application has been filed with the Trademark Registry for recording the change in name and ownership. The said application is currently pending before the Trademark Registry.

E. The Details of Domain Name Registered on The Name of the Company:**For Issuer Company:**

Sr. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	Navkkarjewellers.com 1608425825_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID: 146	Registration Private Domains By Proxy, LLC DomainsByProxy.com 100 S. Mill Ave, Suite 1600, Tempe, Arizona, 85281	July 27, 2010	July 27, 2026

For Wholly Own Subsidiary “BLENCCI JEWELS PRIVATE LIMITED”:

Sr. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	BLENCCI.COM 2595777595_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID : 303	Vivek Jain SCO.19, Sector 34C, Chandigarh, Chandigarh, Chandigarh, 160022	March 05, 2021	March 05, 2031

F. Material licenses or approvals applied for by our company but not yet received:

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have been applied for, and for which approval is not received.

G. Material licenses or approvals required but not applied for or obtained:

As on the date of this Draft Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

H. Material licenses or approvals that have expired and for which renewal applications have been made:

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

I. Material licenses or approvals that have expired and for which renewal applications are yet to be made:

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

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GROUP COMPANIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of ‘group companies’ includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated January 08, 2026, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following companies has been identified and considered as the Group Companies of our Company:

DETAILS OF GROUP COMPANY

Navkkar Jewellers USA Inc. was incorporated on 13 December 2021 and is registered at 3706 Margaux Drive, Parker, Texas 75002, USA.

CORPORATE INFORMATION

Filing No.	804347188
Date of Incorporation	13/12/2021
EIN	87-3997431
Registered Office	3706 Margaux DR Parker TX 75002.

CURRENT NATURE OF ACTIVITIES

The principal business activity of the company is the import and retail sale of gold and diamond jewellery.

BOARD OF DIRECTORS

As on date of this Draft Prospectus, the following are the Board of Directors:-

The Directors of Navkkar Jewellers USA Inc. are Ms. Muskan Jain and Ms. Bindiya Arora.

SHAREHOLDING PATTERN

Sr. No.	Name of Shareholders	No. of Shares	Interest (%)
1.	Ms. Muskan Jain	500 Shares	50%
2.	Ms. Bindiya Arora	500 Shares	50%
	Total	1000 Shares	100%

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Company is available on the website of our company at www.navkkarjewellers.com.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) In the Promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding two years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by us on the date of this Draft Prospectus.

c) In transactions for acquisition of Land, Construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our company.

LITIGATION

Except as mentioned in the Chapter ***“Outstanding Litigation and Material Developments”*** beginning on page 214 of this Draft Prospectus, there are no outstanding litigation involving our Group Company which may have a material impact on our Company.

COMMON PURSUITS

Except as disclosed in ***“Business Overview”*** and ***“Related Party Transactions- Restated Financial Statements”*** on pages 124 and 185, respectively, none of our Group Company is in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in section titled ***“Related Party Transactions- Restated Financial Statements”*** on page 185, there are no other related business transactions between our Group Companies and our Company.

BUSINESS INTEREST

Other than as disclosed under the Note ***“Related Party Transactions- Restated Financial Statements”*** on page 185 of this Draft Prospectus, the group company don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Prospectus.

OTHER CONFIRMATIONS

- a) Our Group Companies Securities is not listed on any stock exchange nor any of the Group Company has made any public and / or rights issue of securities in the preceding three years.
- b) Our Group Companies are not in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against the Group Company.
- c) Our Group Company are not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.
- d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANY

None of our Promoter or Promoter Group or Group company or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group company / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

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SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 05, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on December 05, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal listing Approval

Our Company has obtained an In-Principle Approval from SME Platform of BSE (BSE SME) for using its name in the Prospectus pursuant to an approval letter dated [●] for listing our shares. BSE is the Designated Stock Exchange.

PROHIBITION BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) OR GOVERNMENTAL AUTHORITIES.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

PROHIBITION BY THE RESERVE BANK OF INDIA (RBI) OR GOVERNMENTAL AUTHORITIES

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 214 of this Draft Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Draft Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(1)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to Rs. 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE Limited").

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

- 1) Our Company was originally incorporated as a private limited Company under the name of Navkkar Gold & Diamond Private Limited" on March 31, 2023 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U47733CH2023PTC044964. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 29,

2025, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Navkkar Gold & Diamond Private Limited” to “Navkkar Gold & Diamond Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 08, 2025 issued by the Registrar of Companies, Central Registration Centre bearing CIN U47733CH2023PLC044964.

- 2) As on the date of this Draft Prospectus, our Company has a Paid-up Capital of ₹420.00 Lakh and proposing issue of Up to 19,00,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.

- 3) The Net worth of the Company as per the restated financials of our Company for the last 3 financial years is positive:
(Rs. in Lakhs)

Particulars	For the period ended	For the year ended		
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	2,246.14	541.27	171.62	1,361.95

Note: As certified by M/s. Pankaj Chug & Company, Chartered Accountants, by way of their certificate dated January 15, 2026.

- 4) Our Company satisfies the criteria of Net Tangible Asset which given hereunder based on Restated Financial Statement;
(Rs. in Lakhs)

Particulars	As on October 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Total Assets	5,968.67	3,992.98	3,549.14	3,128.45
Less: Total Liabilities	3,722.54	3,451.71	3,377.52	1,766.50
Less: Total Intangible Assets	-	-	-	-
Net Tangible Assets*	2,246.14	541.27	171.62	1,361.95

* “net tangible assets” mean the sum of all assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

Note: As certified by M/s. Pankaj Chug & Company, Chartered Accountants, by way of their certificate dated January 15, 2026.

- 5) The Company has a track record of at least 3 years as on the date of filling Draft offer Document/offer document.

As per BSE SME Eligibility Criteria “The track record of applicant company seeking listing should be at least 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be at least 3 years.

Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year.”

Our Company was originally incorporated as a private limited company under the name of “Navkkar Gold & Diamond Private Limited” on March 31, 2023, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre, bearing registration number U47733CH2023PTC044964. Subsequently, pursuant to the Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on July 29, 2025, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Navkkar Gold & Diamond Private Limited” to “Navkkar Gold & Diamond Limited”, vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 08, 2025, issued by the Registrar of Companies, Central Registration Centre, bearing CIN U47733CH2023PLC044964. The Promoters of our Company are Mr. Vivek Jain and Mrs. Taruna Jain. The partnership firm, founded by our Promoters, Mr. Vivek Jain and Mrs. Taruna Jain, was engaged in the same line of business as our Company, i.e., manufacturing and sale of jewellery and silver wares, since its incorporation in the year 2006.

Our journey began in 2006 as a partnership firm under the name and style of “M/s Vivek Golden Enterprise”, pursuant to a deed of partnership dated September 01, 2006, with the business objective of manufacturing and sale of jewellery and silver wares. Thereafter, the name of the partnership firm was changed to “Navkkar Jewellers” pursuant to an amendment to the deed of partnership dated September 10, 2010. During 2023, the running business of “Navkkar Jewellers” was Takeover by our Company vide Business Transfer Agreement dated August 01, 2023.

The Company is complying with the eligibility criteria of the BSE SME Platform, inter-alia, as under:

1. The Company has a track record of more than 18 years in the same line of business, including that of the erstwhile partnership firm.
 2. The Company has a track record of one full financial year after incorporation and has duly prepared and maintained audited financial statements for the relevant financial periods after incorporation.
- 6) Our Company has operating profits (Earnings before interest, depreciation and tax) from operations of 1cr for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Draft Prospectus.

(Rs. in Lakhs)

Particulars	For the period ended	For the financial year ended March 31,		
	October 31, 2025	2025	2024	2023
Profit Before Tax	822.39	497.44	299.69	250.82
Add: Depreciation	62.82	60.14	58.50	71.63
Add: Interest Expense	119.45	185.47	217.01	229.33
Less: Other Income	(5.87)	(5.97)	(7.23)	(9.68)
Operating Profit (EBIDT)	998.80	737.08	567.97	542.09

Note: As certified by M/s. Pankaj Chug & Company, Chartered Accountants, by way of their certificate dated January 15, 2026.

- 7) The Leverage ratio (Total Debts to Equity) of the Company as on October 31, 2025 was 1.03:1 which is less than the limit of 3:1.
- 8) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- 9) None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance.
- 10) Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of the Draft Prospectus except name change pursuant to conversion of the Company from a private company to a public company, consequently word “Private” was deleted from the name of the Company.
- 11) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with SME Platform of BSE.
- 12) None of our directors are disqualified/ debarred by any of the Regulatory Authority.
- 13) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.
- 14) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 15) The net worth computation is computed as per the definition given in SEBI ICDR Regulations.

- 16) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 17) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 18) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 19) There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 20) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- 21) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 22) There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE (“BSE SME”).
- 23) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- 24) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** of the Draft Prospectus.
- 25) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** of the Draft Prospectus.
- 26) None of the Issues managed by LM are returned by BSE in last six months from the date of this Draft Prospectus.
- 27) all its specified securities held by (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity Shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders to the extent of applicability and as maybe specified by the Board from time to time, are in the dematerialised form prior to the filing of the draft offer document.
- 28) Our Company has a website i.e. www.navkkarjewellers.com

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- a) In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled ***“General Information”*** beginning on page 53 of this Draft Prospectus.
- b) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (“BSE SME”). For further details of the arrangement of market making please refer to section titled ***“General Information-Details of the Market Making Arrangements for this Issue”*** beginning on page 53 of this Draft Prospectus.
- c) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two-hundred (200), otherwise, the entire application money

will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and LM shall ensure the same.

- d) Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Lead Manager and the BSE SME.
- e) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
- f) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
- g) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
- h) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- i) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
- j) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated September 30, 2025 and National Securities Depository Limited (NSDL) dated September 15, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e. www.navkkarjewellers.com

3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE ("BSE SME").

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER

DOCUMENT/ OFFER DOCUMENT. THE LEAD MANAGER, WEALTH MINE NETWORKS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, WEALTH MINE NETWORKS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 27, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Lead Manager, and our Company on January 03, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and 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 in the issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not

minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of `2,500 lakhs, pension fund with minimum corpus of `2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chandigarh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Draft Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/ SEBI/ ROC

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of Draft Prospectus will be available on the website of the company www.navkkarjewellers.com, Lead Manager <https://www.wealthminetworks.com/> and stock exchange <https://www.bseindia.com/> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the Companies Act, 2013.

CONSENTS

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Pankaj Chug & Company, Chartered Accountants (FRN:029798N) Statutory Auditors and Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus / Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of the Prospectus for filing with the RoC.

EXPERT OPINION TO THE ISSUE

Except for the reports in the section “**Statement of Possible Tax Benefits**”, “**Restated Financial Statements**” “**Statement of Financial Indebtedness**” on page 108, page 185 and page 189 respectively of this Draft Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor and Peer Review Auditor for inclusion of their name in this Draft Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PERFORMANCE VIS-À-VIS OBJECTS OF OUR COMPANY

Except as stated in the chapter titled “*Capital Structure*” beginning on page 66 our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-À-VIS OBJECTS OF OUR LISTED SUBSIDIARIES/PROMOTERS

There is no listed Subsidiaries / promoters in our company.

TRACK RECORDS OF PAST ISSUES HANDLED BY WEALTH MINE NETWORKS LIMITED

For details regarding the track record of the Wealth Mine Networks Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Wealth Mine Networks Limited at www.wealthminenetworks.com

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	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
SME BOARD								
1.	Repono Limited	26.68	96	August 04, 2025	89.99	-16.66%	-16.19	-32.21%
2.	Mittal Sections Limited	52.91	143	October 14, 2025	114.40	-61.58%	-68.96%	-
MAIN BOARD								
NIL								

Note:-

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME BOARD														
2025-26	2 [#]	79.59	2	-	1	-	-	-	-	1	-	-	-	-
MAIN BOARD														
NA														

* Upto date of this Draft Prospectus

The script of Repono Limited, Mittal Sections Limited was listed on August 04, 2025 and October 14, 2025 respectively.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three 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 Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three 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 Issue for redressal of their grievances.

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three 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 Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three 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 Issue for redressal of their grievances.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application

Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company will be obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES after the In-Principle Approval. Our Company has not received any complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

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.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, 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 has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.- *Noted for Compliance.*

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “Our Management” on page no. 163.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company has appointed Mr. Chirag Bharatbhai Ghataliya as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Name	: Mr. Chirag Bharatbhai Ghataliya
Address	: SCO 19, Sector 34C, Sector 34(Chandigarh)-160022, India.
Tel No.	: +91 01722623796
Email Id	: compliance@navkkarjewellers.com
Website	: www.navkkarjewellers.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue

or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

OTHER CONFIRMATIONS

No person connected with the issue shall 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 issue, except for fees or commission for services rendered in relation to the Issue.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

DETAILS OF FEES PAYABLE

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement dated January 03, 2026 with the Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Registered Office.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue will be as per the Agreement dated December 22, 2025 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

FEES PAYABLE TO OTHERS

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

OTHER DISCLOSURES

- **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES**

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

- **PARTLY PAID-UP SHARES**

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

- **OUTSTANDING CONVERTIBLE INSTRUMENTS**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

- **OPTION TO SUBSCRIBE**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

- **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled '*Capital Structure*' beginning on page 66 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

- **CAPITALIZATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled '*Capital Structure*' beginning on page no. 66 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

- **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

- **SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

- **TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Possible Tax Benefits*" beginning on page 108 of this Draft Prospectus.

- **PURCHASE OF PROPERTY**

Other than as disclosed in Section "*Business Overview*" beginning on page 124 of this Draft Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus. Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

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SECTION IX - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

Initial Public Issue of Up To 19,00,000 Equity Shares of Rs. 10.00 Each (“Equity Shares”) for cash at a Price of Rs. [●]/- Per Equity Share (Including a Share Premium of Rs. [●]/- Per Share) (The “Issue Price”), Aggregating to Rs. [●] Lakhs (“The Issue”).

For further details, please refer to the section titled ‘The Issue’ beginning on page no. 50 of this Draft Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 05, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on December 05, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ‘Provisions of the Articles of Association’ beginning on page no. 295 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

For further details, please refer to the chapter titled “Dividend Policy” and “Provisions of Article of Association” beginning on page 184 and 295 respectively of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled ‘Basis for Issue Price’ beginning on page no. 99 of this Draft Prospectus.

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.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. 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, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled ‘Provisions of the Articles of Association’ beginning on page no. 295 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated September 15, 2025 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated September 30, 2025 amongst CDSL, our Company and the Registrar to the Issue.

For details in relation to the Basis of Allotment, see “Issue Procedure” on page no 260 of the Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above Rs. 2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of [●] equity share subject to a minimum Allotment of [●] equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEE'S

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Chandigarh, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and may not be Issued or sold within the United States, or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be Issued or sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the 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. No provision in the bid-cum-application form to provide this. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be 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 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicant will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

ISSUE PROGRAM:

Issue Opening Date	: [●]
Issue Closing Date	: [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	: [●]
Initiation of Allotment / Refunds / Unblocking of Funds*	: [●]
Credit of Equity Shares to demat accounts of Allottee's	: [●]
Commencement of trading of the Equity Shares on the Stock Exchange	: [●]

UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying 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 Applicant 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 Application Amount, the Applicant 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 Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the Issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional working days following such revision, subject to the Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one working day, subject to the Issue Period not exceeding ten working days. Any revision in the Price, and the revised Issue Period, if applicable, will be widely disseminated by

notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the provisions of Regulation 266 (1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Each of the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

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

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
- ii. until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Issue / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient

time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

MINIMUM SUBSCRIPTION AND UNDERWRITING

Minimum subscription in the Issue is 90% and the Issue is 100% underwritten As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 53 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Two (2) Lots. Provided that minimum application size shall be above ₹2 lakhs.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through the Issue.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '*Capital Structure*' beginning on page 66 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the section titled '*Provisions of the Articles of Association*' beginning on page no. 295 of this Draft Prospectus.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-Issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless:

- i. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- ii. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further Issue of capital by way of rights Issue, preferential Issue, bonus Issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil conditions.

Further, BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated August 20, 2025 vide notice no. 20250820-11 effective from August 11, 2025 as follows:

Details	Unified Eligibility Criteria
Paid up capital	At least ₹ 10 crores
Market Capitalisation	Average of 6 months market cap: ₹ 100 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period - Trading on at least 80% of days during such 6 months period - Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 month period - Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net worth	₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Regulatory action	- No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors - The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. - Promoters or directors are not fugitive economic offender - The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP - Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regulation	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years

Details	Unified Eligibility Criteria
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- *Net worth definition to be considered as per definition in SEBI ICDR.*
- *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
- *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*
- *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
- *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
- *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
- *BSE decision w.r.t admission of securities for listing and trading is final.*
- *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled ‘**Details of the Market Making Arrangement for the Issue**’ under chapter titled ‘**General Information**’ beginning on page no. 53 of this Draft Prospectus.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATION BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Draft Prospectus / Prospectus with the ROC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is less than Rs. 10.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of the Issue please refer chapters titled '*Terms of the Issue*' and '*Issue Procedure*' on page no. 246 and 260 of this Draft Prospectus.

Following is the Issue Structure:

INITIAL PUBLIC ISSUE OF UP TO 19,00,000 EQUITY SHARES OF RS. 10.00 EACH ("**EQUITY SHARES**") OF NAVKKAR GOLD & DIAMOND LIMITED ("**NGDL**" OR THE "**COMPANY**") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●]/- PER SHARE) (THE "**ISSUE PRICE**"), AGGREGATING TO RS. [●] LAKHS ("**THE ISSUE**"), OUT OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "**NET ISSUE**". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. *FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 246 OF THE DRAFT PROSPECTUS.*

The Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares*	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size (50% for the Individual Investors who applies for minimum application size and the balance 50% for Other than who applies for more than minimum application size)	[●] % of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of [●] equity shares and further Allotment in multiples of [●] equity shares each. For further details please refer to the paragraph titled ' <i>Issue Procedure-Basis of Allotment</i> ' on page no. 260 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Minimum Application Size	<u>For Other than who applies for more than minimum application size:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000.	[●] Equity Shares at an Issue Price of Rs. [●] each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	<u>For Individual Investors who applies for minimum application size:</u> Such no of Equity shares in multiples of [●] Equity Shares so that the Application Value exceeds ₹ 2,00,000.	
Maximum Application Size	<u>For Other than who applies for more than minimum application size:</u> Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. <u>For Individual Investors who applies for minimum application size:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000.	[●] Equity Shares at an Issue Price of Rs. [●] each
Mode of Allotment	Compulsorily in dematerialized form	
Trading Lot	[●] equity shares	[●] equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	
Applicant Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	

*As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) To Individual Investors who applies for minimum application size; and
- b. Remaining to:
 - i) Individual applicants other than who applies for more than minimum application size; and
 - ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.

For further information on the Allocation of Net Issue to Public, please refer to chapter titled "The Issue" on page no.50 of this Draft Prospectus.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/ the Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE act as intermediaries for submitting Application Forms are provided on <https://www.bseindia.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI I) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening

on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. For details, please refer to ***“Interest In Case of Delay in Allotment or Refund-Issue Procedure”*** on page 260 of this Draft Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Investors 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.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from three 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing

number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net Issue to the public category shall be made as follows:

- a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
- b) Remaining to:
 - (i) Individual applicants other than who applies for more than minimum application size; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a

combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited, the SCSBs, the Registered Brokers, the RTAs and the www.bseindia.com CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

CATEGORY	COLOR *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

* Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the

Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Investors wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Investors are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member (or sub-syndicate member),
- (iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Designated Intermediaries (other than SCSBs) after accepting application form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/ deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.
For applications submitted	After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s).

by investors to intermediaries other than SCSBs with use of UPI for payment	Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

WHO CAN APPLY?

Each Investor should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Investors, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Investors are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Investors is as follows:

- 1) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- 2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- 3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- 4) Mutual Funds registered with SEBI;
- 5) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- 6) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- 7) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- 8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- 9) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- 10) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- 11) Foreign Venture Capital Investors registered with the SEBI;
- 12) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- 13) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- 14) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- 15) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 16) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 17) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- 18) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;
- 19) Multilateral and bilateral development financial institution;
- 20) Eligible QFIs;
- 21) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
- 22) Multilateral and bilateral development financial institutions;
- 23) State Industrial Development Corporations;
- 24) Nominated Investor and Market Maker;
- 25) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots and in multiples of [●] Equity shares thereafter, so as to ensure that the Application Price payable by the Investor exceed ₹2,00,000. In case of revision of Applications, the Individual investors have to ensure that the Application Price is above ₹ 2,00,000.

b) For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks

(SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking Of Funds:

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

- a) After the Issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the Issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>>Recognised Intermediaries >>>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
- e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

Electronic Registration of Applications

- 1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
- 3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.
- 5) The Stock Exchange will Offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity

Sr. No.	Details *
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- 7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN Number (of First Applicant, if more than one Applicant);
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Issue or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
 - Bank Account Number and
 - Such other information as may be required.
- 8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
- 9) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- 10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- 11) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Draft Prospectus.
- 12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- 14) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

- 15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

- 1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for the Market Maker and [●] Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
- 2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in QIB Portion or in the Non-Institutional Portion subject to compliance with applicable laws.

The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/FII'S/RPFI'S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

APPLICATIONS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

APPLICATION BY FPIS (INCLUDING DEEMED FPIS/FIIS)

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with 'know your client' norms;
4. such other conditions as may be specified by SEBI from time to time;

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 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.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

1. FPIs which utilise the multi-investment manager structure;
2. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. 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.
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category 1 FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications 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 Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs

(subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- Our Company in consultation with the Lead Manager 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, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until

the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended (“LLP Act”) a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks’ own paid up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBS

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Each SCSB must identify its Designated Branches (DBs) where ASBA applications can be submitted and appoint a Controlling Branch (CB) to act as the single point of coordination with the Registrar, Stock Exchanges, and Merchant Bankers for the ASBA process. The SCSB must communicate the list of its DBs and CB (including contact details) to Stock Exchanges and publish them on its website.

SCSBs making applications on their own account using ASBA must maintain a separate ASBA account with another SEBI-registered SCSB, which is used exclusively for public issue payments, and ensure clear, demarcated

funds are available in that account before bid submission. The SCSB must provide an acknowledgment slip or confirmation number upon receipt of ASBA applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- (a) *equity shares of a company*: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) *the entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants 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.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount Below Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- December not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2 lots;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

INVESTORS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the 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 will not make any Allotment in excess of the Equity Shares issued through the Issue through the 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 Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII 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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Draft Prospectus / Prospectus with the ROC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

BASIS OF ALLOTMENT ADVERTISEMENT

The Basis of Allotment of Equity Shares offered in the Issue shall be finalised in consultation with the Designated Stock Exchange, being [●], in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). The Basis of Allotment shall be approved by the Designated Stock Exchange and shall be published within the prescribed timelines in one English national daily newspaper, one Hindi national daily newspaper, and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated.

The advertisement shall, inter alia, disclose details such as the total number of applications received, the total number of Equity Shares applied for, the category-wise demand, the category-wise allotment, the oversubscription ratio, the basis for allotment in each category, and the date of credit of Equity Shares to the demat accounts or refund of application monies, as applicable.

The successful Applicants shall be intimated through electronic means, and the Equity Shares allotted shall be credited to their respective demat accounts within the timelines prescribed under the SEBI ICDR Regulations. Refunds, if any, shall be initiated to the Applicants within the prescribed period in accordance with applicable laws and regulations.

SIGNING OF THE UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

FILING WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

IMPERSONATION

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 and shall be treated as Fraud.”

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closing date;
- 3) That our Promoter’s contribution in full has already been brought in;
- 4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;
- 8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 9) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 10) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue; and

- 11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- 12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- 2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted [●] equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to

a minimum allotment of [●] equity shares.

- 5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.
- 6) Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum fifty percent (50%) To Individual Investors who applies for minimum application size; and
 - b) Remaining to:
 - Individual applicants other than who applies for more than minimum application size; and
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

'Individual Investors who applies for minimum application size' means an investor who applies for shares of value of not more than Rs. 2,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE. The Issue is 100% underwritten.

Flow of Events from the Closure of Application Period (T Day) till Allotment:

- (a) On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
- (b) RTA identifies cases with mismatch of account number as per bid file / FC and as per Investor's bank account linked to depository demat account and seek clarification from SCSB to identify the Applications with third party account for rejection.
- (c) Third party confirmation of Applications to be completed by SCSBs on T+1 day.
- (d) RTA prepares the list of final rejections and circulate the rejections list with LM/ Company for their review/ comments.
- (e) Post rejection, the RTA submits the Basis of Allotment with the BSE.
- (f) The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- (g) The RTA uploads the drawal numbers in their system and generates the final list of Allotees as per process mentioned below.

Process for Generating List of Allotees:

- (a) Instruction is given by RTA in their software system to reverse category wise all the Application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the Application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Investors in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by BSE is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these Applications will be allotted the shares in that category.

- (b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- (c) In categories where there is under-subscription, the Registrar will do full Allotment for all valid Applications.
- (d) On the basis of the above, the RTA will work out the Allotees, partial allottees and non-allotees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
2. The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE APPLICANTS

- 1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
- 3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
- 4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

- 5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.
- 6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
- 8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
- 10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of their Investors who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Investors who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Investor.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
- iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option To Receive Equity Shares In Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee's shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Issuance of Allotment Advice

- 2) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 3) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within three working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within three working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of three working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information

Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No’s, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant’s bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within three working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within three working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three working days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than three working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within three Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within three Working Days of the Issue Closing Date.

MODE OF REFUND

- a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUND FOR ASBA APPLICANTS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding three working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated September 30, 2025 between CDSL, the Company and the Registrar to the Issue;
2. Agreement dated September 15, 2025 between NSDL, the Company and the Registrar to the Issue;
3. The Company's shares bear an ISIN **INE2ICA01015**.

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RESTRICTIONS ON FOREIGN OWNERSHIP AND OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department for Promotion of Industry and Internal Trade (“DPIIT”).

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current applicable sectoral cap, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is in the business of Infrastructure Solutions, Digital Business Solutions and Consulting Solutions. As these sectors/activities are not specifically listed under the FDI Policy 2020, it shall come under the Permitted Sectors category, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

Investment conditions/restrictions for overseas entities:

A. Investment By FPIs Under Portfolio Investment Scheme (PIS):

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the total paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable,

by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body, respectively before March 31, 2020. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in subparagraph (b) of paragraph 3 of Schedule I of the FDI Policy, 2020, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

B. Investment by NRI or OCI on repatriation basis:

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, an NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

C. Investment by NRI or OCI on non-repatriation basis:

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such

offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION X - PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION* OF NAVKKAR GOLD & DIAMOND LIMITED**

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) “The Act” or “the said Act”

“The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) “These Articles”

“These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) “Beneficial Owner”

“Beneficial Owner” shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) “The Company” or “this Company”

“The Company” or “this Company” means “NAVKKAR GOLD & DIAMOND LIMITED”.

(e) “The Directors”

“The Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) “Depository”

“Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) “Depositories Act 1996”

“Depositories Act 1996” includes any statutory modification or re- enactment thereof.

(h) “The Board” or the “Board of Directors”

“The Board,” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) “The Chairman”

“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.

(j) “The Managing Director”

“The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) “The Office”

“The Office” means the Registered Office for the time being of the Company.

(l) “Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) “The Registrar”

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) “Dividend”

“Dividend” includes Bonus.

(o) “Month”

“Month” means the calendar month.

(p) “Seal”

“Seal” means the Common Seal for the time being of the Company.

(q) “In Writing and Written”

“In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) “Plural Number”

Words importing the singular number also include the plural number and vice versa.

(s) “Persons”

“Persons” include corporations and firms as well as individuals.

(t) “Gender”

Words importing the masculine gender also include the feminine gender.

(u) “Securities & Exchange Board of India”

“Securities & Exchange Board of India” or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) “Year and Financial Year”

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL AND SHARES

3. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

4. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

5. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being 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 proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting 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 think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share 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 sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

6. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -
- (a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: -
- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to

him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

- (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.
- (2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
 - (3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

- 7. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
- a. In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

- 8. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

9. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.
- (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

10. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

11. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

- (2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.
- (3) Nothing in sub-clause (2) shall apply to –
- (a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;
 - (b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

12. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time

being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

13. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:
- a. Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
 - (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

14. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

15. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

16. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

17. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

- (a) “Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any”

DEMATERIALIZATION OF SECURITIES

- (b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

- (c) “Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”

OPTION FOR INVESTORS

- (d) “Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.”

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

- (e) “The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with 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 thereto shall be governed by the provisions of the Depositories Act, 1996.”

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

- (f) “All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.”

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

- (g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

- (h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

18. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the

Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

19. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

20. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

- 21.
- 1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a “securities premium account” and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.
 - 2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –
 - (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
 - (d) in providing for the premium payable on the redemption of any redeemable preference
 - (e) shares or of any debentures of the company; or
 - (f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

22. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

23. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company’s regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

24. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members 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 may from to 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 three 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. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

25. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees 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 the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

26. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

27. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

28. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

- (ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

29. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.
30. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as “the Employees”) as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

31. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

- 32.
- (1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.
 - (2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)
 - (3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)
 - (4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.
 - (5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.
 - (6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.
 - (7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

33. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions

of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

34. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

35. Notwithstanding anything to the contrary contained in the Articles,
- a. Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

36. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

37. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

38. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -
- (a) The payment of such commission shall be authorized in the company's articles of association;

- (b) The commission may be paid out of proceeds of the issue or the profit of the company or both;
- (c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
- (d) The Draft Prospectus of the company shall disclose—
 - (i) The name of the underwriters;
 - (ii) The rate and amount of the commission payable to the underwriter; and
 - (iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.
- (e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
- (f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Draft Prospectus for registration.

BROKERAGE MAY BE PAID

39. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES DIRECTORS MAY MAKE CALLS

40. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (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 a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

41. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

42. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

43. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

44. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

45. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension

thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

46. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

47. 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 not exceeding 12% unless the company in general meeting shall otherwise direct, 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. 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. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. 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 all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, 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.
- (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
- (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
- (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
- (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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 with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction

of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76.

- (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 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. The Company shall within one month 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. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. 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.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING

REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

- 91.
- (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.
 - (ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.
 - (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.
 - (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

“Option of Nominee”

- 92.
- (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

- (ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members

shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

- (b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

- (c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

- (e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

- 100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.
- (b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.
103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105. (1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
- (2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
- (3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.
- (4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
- (5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
- (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling

the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106.

- (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

- (2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
- (3) The notice of every meeting of the company shall be given to –
- a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - b. the auditor or auditors of the company; and
 - c. every director of the company.
- (4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107.

- (1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
 - (i) every director and the manager, if any;
 - (ii) every other key managerial personnel; and
 - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
- (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

- (2) For the purposes of clause (1),-

- (a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
 - (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
 - (ii) the declaration of any dividend;
 - (iii) the appointment of directors in place of those retiring;
 - (iv) the appointment of, and the fixing of the remuneration of, the auditors; And
- (b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

- (3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause

(1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109.

- (1) The quorum for a General Meeting of the Company shall be as under:
- (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
 - (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or
 - (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.
- (2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –
- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
 - (b) the meeting, if called by requisitionists under section 100, shall stand cancelled:
Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
- (3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

- (a) a company; or
- (b) the holders of any class of shares in a company; or
- (c) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112.

- (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) 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.
- (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business

to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extraordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

- 116.
- (1) Notwithstanding anything contained in this Act, the company –
 - (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
 - (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.
 - (2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

- 118.
- (1) A company shall, on requisition in writing of such number of members, as required in section 100,—
 - (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
 - (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.
 - (2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –
 - (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—

- (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;
- (ii) in the case of any other requisition, not less than two weeks before the meeting; and
- (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

- (3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.
- (4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120.

- (1) Subject to the provisions of section 43 and sub-section (2) of section 50, -
 - (a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and
 - (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.
- (2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or

other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an officer or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. 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 share in respect of which the vote 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 adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

- 134.
- 1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.
 - 2) As on the date of adoption of this Articles of Association, following are the directors of the company:

BOARD OF DIRECTORS

135. **The following shall be the First Directors of the Company.**

- 1. Vivek Jain**
- 2. Taruna Jain**

136. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate

directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

141.

- (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.
 - (i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or
 - (ii) by way of commission if the Company by a special resolution authorises such payments.
- (3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.
- (4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the

amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

- 145.
- (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in an company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.
 - (2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
 - a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
 - (3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.
 - (4) Nothing in this Article-
 - (a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
 - (b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds

or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

- 147.
- 1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder—
 - (i) for the sale, purchase or supply of any goods, materials or services; or
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
 - (vii) underwriting the subscription of any securities or derivatives thereof, of the Company;
 - 2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
 - 3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))
 - 4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
 - 5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company

and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or a committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189 and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

- 151.
- (1) A person shall not be eligible for appointment as a director of a company, if -
 - (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;
 - (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
 - (h) he has not complied with sub-section (3) of section 152.
 - (2) No person who is or has been a director of a company which -
 - (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any

debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if :

- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
- (ii) he applied to be adjudicated an insolvent;
- (iii) he is adjudicated an insolvent;
- (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
- (v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
- (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (vii) he is removed in pursuance of Section 169 of Act;
- (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197 or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

154.

- (1)
 - (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -
 - (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
 - (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

- (b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.
 - (c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
 - (d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
 - (e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.
- (2)
- (a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
 - (b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—
 - 1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
 - 2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
 - 3. he is not qualified or is disqualified for appointment;
 - 4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
 - 5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

155.

- 1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
- 2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
- 3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

156.

- a. A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

- b. The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

157.

- 1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

- 2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

- 3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

158. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

159.

- a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.
- b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

160.

- 1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors

according to the principle of proportional representation.

- 2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.
- 3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.
- 4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—
 - (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and
 - (b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:
Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.
- 5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).
- 6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
- 7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:
Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.
- 8) Nothing in this section shall be taken -
 - (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - (b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS MEETINGS OF BOARD

162.

- 1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub section

shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

- 2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.

- 3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

163.

- 1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum under this sub-section.
- 2) 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 and for no other purpose.
- 3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.
- 4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

164. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

166. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

169. No act done by a person as a director shall be deemed to be invalid notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

- 170.
- 1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
 - 2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

- 1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

- 2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

173. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel (KMP);
- (m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid-up share capital and free reserve of the investee company;
- (q) to invite and accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposit;
- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of

directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

174.

- 1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -
 - a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 - b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawables by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.
 - d. to remit, or give time for the repayment of, any debt due from a director.
- 2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- 3) Nothing contained in clause (a) of sub-section (1) shall affect –
 - (a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or
 - (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.
- 4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.
- 5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. 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.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

- 181.
- 1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.
 - 2) No company shall issue any debentures carrying any voting rights.
 - 3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.
 - 4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.
 - 5) No company shall issue a Draft Prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment

of such trustees shall be such as may be determined by central government.

- 6) A debenture trustee shall take steps to protect the interests of the debentureholders and redress their grievances in accordance with such rules as may be determined by central government.
- 7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.

- 8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.
- 9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.
- 10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.
- 11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.
- 12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.
- 13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:
 - 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
 - 2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise

acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

- 3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.
- 4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.
- 6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.
- 7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.
- 9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.
- 10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- 12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- 13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
- 14) Subject to the provisions of Sections 179, 180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- 15) To execute in the name and on behalf of the Company in favour of any Director or other person who

may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

- 16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- 17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- 18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- 19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.
- 20) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of the Act and of the provision contained in these presents.
- 21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.
- 22) To redeem redeemable preference shares.
- 23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may

deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

184. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

- (i) an independent director;
- (ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL APPOINTMENT OF KEY MANAGERIAL PERSONNEL

- 185.
- 1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
 - 2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key

managerial personnel:

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

- 3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –

- (a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

- (b) is an undischarged insolvent or has at any time been adjudged as an insolvent;
- (c) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or
- (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

- a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

- 193.
- 1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.
 - 2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.
 - (a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.
 - (b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.
195. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.
- 196.
- 1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.
 - 2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.
 - 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

- 4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
- 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -
 - (a) the names of the directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
- 7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –
 - (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the company.

The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198.

- 1) No dividend shall be declared or paid by a company for any financial year except –
 - a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
 - b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

- 2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.
- 3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the

quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

- 4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.
- 5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

- 6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
200. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204.
 - 1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
 - 2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:
- (a) the dividend could not be paid by reason of the operation of any law or
 - (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or
 - (c) there is dispute, regarding the right to receive the dividend or
 - (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder

or

- (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

213.

- 1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
- 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 determined by central government.
- 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 endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- 4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.
- 5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 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.
- 6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

214.

- a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:
 - (1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

- (2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or
 - (3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.
- b.
- (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and
 - (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.
- c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.
- d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.
- e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 of invalidity in the proceedings with reference to the sale.
- f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

215.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
 - (b) Generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
 - (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
 - (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of

any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

- (3) Any agreement made under such authority shall be effective and binding on all such Members.
- (4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
217. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT

218. The Company shall cause to be kept proper books of account with respect to:
 - (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
 - (ii) all sales and purchases of goods and services by the company;
 - (iii) the assets and liabilities of the company; and
 - (iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

219.
 - 1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.
 - 2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).
 - 3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.
 - 4) The Company may keep such books of accounts or other relevant papers in electronic mode in such

manner as may be prescribed.

INSPECTION BY MEMBERS

220. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and

(b) of Article 229. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

226. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:
- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
 - (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

227. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

228. (1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
- (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

- (2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

229.

- (1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.
- (2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

230.

- (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.
- (2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

- (3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:
- (a) he is not disqualified for re-appointment;
 - (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and
 - (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.
- (4) The company shall not appoint or reappoint -
- (a) an individual as auditor for more than one term of five consecutive years; and
 - (b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

- (i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

231. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

233. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

234. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

- (a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
- (b) Register of mortgages and charges as required by Section 85 of the Act.
- (c) Register and index of Member and debenture holders as required by Section 88 of the Act.
- (d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

- (e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
- (f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.
- (g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

237. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—
- (a) required to be kept by a company; or
 - (b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

238. 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.

WINDING UP DISTRIBUTION OF ASSETS

- 239.
- (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.
 - (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.
 - (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

241. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information

respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

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SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at SCO 19, SECTOR 34C, Sector 34(Chandigarh), Chandigarh-160022, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of Company i.e. www.navkkarjewellers.com.

Material Contracts

- 1) Issue Agreement dated January 03, 2026 between our Company and the Lead Manager to the Issue.
- 2) Registrar Agreement dated December 22, 2025 between our Company and the Registrar to the Issue.
- 3) Banker(s) to the Offer Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.
- 4) Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
- 5) Underwriting Agreement dated [●] between our Company and Underwriter.
- 6) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated September 15, 2025.
- 7) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated September 30, 2025.

Material Documents

- 1) Certified true copy of the certificates of incorporation dated March 31, 2023 under the name of Navkkar Gold & Diamond Private Limited.
- 2) Fresh Certificate of Incorporation dated August 08, 2025, pursuant to consequent upon conversion into public limited company by the Registrar of Companies, Central Processing Centre, under the name of Navkkar Gold & Diamond Limited.
- 3) Certified true copies of the Memorandum and Articles of Association of our Company as amended.
- 4) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated December 05, 2025, authorizing the Issue of Equity Shares.
- 5) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated December 05, 2025, authorizing the Issue of Equity Shares.
- 6) Statement of Tax Benefits dated January 15, 2026 issued by our Statutory Auditor, M/s Pankaj Chug & Company, Chartered Accountants.
- 7) Report of our Statutory Auditor M/s Pankaj Chug & Company, Chartered Accountants dated January 10, 2026, on the Restated Financial Statements included in this Draft Prospectus.
- 8) Copies of Audited Financial Statements of the Company for the period ended October 31, 2025 and for the financial years March 31, 2025, 2024 and 2023.
- 9) Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities.
**The aforesaid will be appointed prior to filing of the prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

- 10) Certificate of Key Performance Indicators (KPIs) dated January 15, 2026 issued by our Statutory Auditor M/s Pankaj Chug & Company, Chartered Accountants.
- 11) Certificate of working capital requirement dated January 15, 2026 issued by M/s Pankaj Chug & Company, Chartered Accountants.
- 12) Board Resolution dated February 27, 2026 for approval of Draft Prospectus.
- 13) Due Diligence Certificate dated February 27, 2026 from the Lead Manager.
- 14) Site visit report prepared by the Lead Manager dated January 30, 2026.
- 15) Copy of approval from BSE vide letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Vivek Jain Managing Director DIN: 10096629	Sd/-

Date: February 27, 2026

Place: Chandigarh

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mrs. Taruna Jain Non-Executive Director DIN: 10096628	Sd/-

Date: February 27, 2026

Place: Chandigarh

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Dipesh Mistry Independent Director DIN: 07484592	Sd/-

Date: February 27, 2026

Place: Chandigarh

DECLARATION

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

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Dhimant Mehta Independent Director DIN: 11200915	Sd/-

Date: February 27, 2026

Place: Chandigarh

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name of the Directors	Signature
Mr. Hemant Jain PAN: AZSPJ8433H	Sd/-

Date: February 27, 2026

Place: Chandigarh

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Name of the Directors	Signature
Mr. Chirag Bharatbhai Ghataliya PAN: BDKPG2179L	Sd/-

Date: February 27, 2026

Place: Chandigarh