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# AUGMONT

RED HERRING PROSPECTUS

August 17, 2026

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer

**AUGMONT ENTERPRISES LIMITED**  
Corporate Identity Number: U74120MH2012PLC237346

| REGISTERED AND CORPORATE OFFICE                                                                                                                     | CONTACT PERSON                                               | TELEPHONE AND EMAIL                                                  | WEBSITE         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------|-----------------|
| 201 A/B and 203, 2 <sup>nd</sup> Floor, Trade World, D Wing Kamala Mills Compound, S.B. Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India | Sunny Dilip Parekh, Company Secretary and Compliance Officer | <b>Tel:</b> +91 22 6124 5555<br><b>Email:</b> secretarial@augmont.in | www.augmont.com |

**PROMOTERS: KETAN BHAWARLAL KOTHARI, MOHINIDEVI BHAWARLAL KOTHARI, KALAWATI PRITHVIRAJ KOTHARI, NAMITA KETAN KOTHARI, DEVKUMARI MANEKCHAND KOTHARI, MANAKCHAND SAREMAL KOTHARI, VIVEK PRITHVIRAJ KOTHARI, DIMPLE MUKESH KOTHARI AND DIMPAL VIVEK KOTHARI**

## DETAILS OF OFFER

| TYPE                              | FRESH ISSUE SIZE <sup>^</sup>                                                                    | OFFER FOR SALE SIZE                                                                                 | TOTAL OFFER SIZE <sup>^</sup>                                                        | ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS, RIIS AND ELIGIBLE EMPLOYEES                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue and an Offer for Sale | Fresh issue of up to [●] equity shares of face value ₹5 each aggregating up to ₹6,200.00 million | Offer for sale of up to [●] equity shares of face value ₹5 each aggregating up to ₹2,050.00 million | Up to [●] equity shares of face value of ₹5 each aggregating up to ₹8,250.00 million | The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 446. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”) and Eligible Employees, see “Offer Structure” on page 471. |

## DETAILS OF OFFER FOR SALE

| NAMES OF SELLING SHAREHOLDERS | TYPE                         | NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH OFFERED/ AMOUNT (₹ IN MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES OF FACE VALUE ₹5 EACH (in ₹)* |
|-------------------------------|------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Namita Ketan Kothari          | Promoter Selling Shareholder | [●] equity shares of face value ₹5 each aggregating up to ₹694.00 million       | 1.86                                                                                 |
| Vivek Prithviraj Kothari      | Promoter Selling Shareholder | [●] equity shares of face value ₹5 each aggregating up to ₹694.00 million       | 1.86                                                                                 |
| Dimple Mukesh Kothari         | Promoter Selling Shareholder | [●] equity shares of face value ₹5 each aggregating up to ₹662.00 million       | 1.86                                                                                 |

\*As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant to their certificate dated August 17, 2026 (UDIN: 26156160NTGRJS7510).

## RISKS IN RELATION TO THE FIRST OFFER

The face value of the equity shares is ₹5 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Offer Price” on page 144, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 25.

## ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accept responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to them and/or their Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect.

## LISTING

The Equity Shares, offered through this Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

## BOOK RUNNING LEAD MANAGERS

| NAME OF THE BRLMS AND LOGO                       | CONTACT PERSON                                                                                                      | EMAIL AND TELEPHONE                                                             |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>Nuvama Wealth Management Limited</b>          | <br>Lokesh Shah / Gourav Rathi     | <b>E-mail:</b> augmont.ipo@nuvama.com<br><b>Tel.:</b> +91 22 4009 4400          |
| <b>Intensive Fiscal Services Private Limited</b> | <br>Harish Khajanchi / Anand Rawal | <b>E-mail:</b> augmont.ipo@intensivefiscal.com<br><b>Tel.:</b> +91 22 2287 0443 |
| <b>JM Financial Limited</b>                      | <br>Prachee Dhuri                  | <b>E-mail:</b> augmont.ipo@jmfl.com<br><b>Tel.:</b> +91 22 6630 3030            |
| <b>Motilal Oswal Investment Advisors Limited</b> | <br>Shashank Pisat                 | <b>E-mail:</b> augmont.ipo@motilaloswal.com<br><b>Tel.:</b> +91 22 7193 4380    |

## REGISTRAR TO THE OFFER

| Name of Registrar                                                                     | Contact Person       | Email and Telephone                                                          |
|---------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------------------|
| <b>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</b> | Shanti Gopalkrishnan | <b>E-mail:</b> augmont.ipo@in.mpms.mufg.com<br><b>Tel.:</b> +91 810 811 4949 |

## BID/OFFER PROGRAMME

|                                     |                           |                           |                         |                                         |                                       |
|-------------------------------------|---------------------------|---------------------------|-------------------------|-----------------------------------------|---------------------------------------|
| <b>ANCHOR INVESTOR BIDDING DATE</b> | Thursday, August 20, 2026 | <b>BID/OFFER OPENS ON</b> | Friday, August 21, 2026 | <b>BID/OFFER CLOSING ON<sup>#</sup></b> | Tuesday, August 25, 2026 <sup>#</sup> |
|-------------------------------------|---------------------------|---------------------------|-------------------------|-----------------------------------------|---------------------------------------|

<sup>#</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

# AUGMONT

## AUGMONT ENTERPRISES LIMITED

Our Company was incorporated as a private limited company under the name “RSBL Spot Trading Private Limited”, under the Companies Act, 1956 on October 31, 2012, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to “Augmont Enterprises Private Limited” pursuant to a resolution of the Board dated September 3, 2015 and a special resolution passed by our Shareholders at the extraordinary general meeting held on September 24, 2015 to cover a wide range of activities and to enable our Company to consider embarking upon new projects and activities and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on October 15, 2015. Upon the conversion of our Company to a public limited company, pursuant to a resolution of the Board dated May 2, 2025, and a special resolution passed by our Shareholders on May 5, 2025, the name of our Company was changed to Augmont Enterprises Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on May 27, 2025. For details of changes in the Registered and Corporate Office of our Company, see “History and Certain Corporate Matters - Changes in the Registered and Corporate Office” on page 269.

**Corporate Identity Number:** U74120MH2012PLC237346

**Registered and Corporate Office:** 201 A/B and 203, 2nd Floor, Trade World, D Wing Kamala Mills Compound, S.B. Marg, Lower, Parel West, Mumbai – 400013, Maharashtra, India **Tel:** + 91 22 61245555

**Contact Person:** Sunny Dilip Parekh, Company Secretary and Compliance Officer; **E-mail:** secretarial@augmont.in; **Website:** www.augmont.com

**NAMES OF PROMOTERS:** KETAN BHAWARLAL KOTHARI, MOHINIDEVI BHAWARLAL KOTHARI, KALAWATI PRITHVIRAJ KOTHARI, NAMITA KETAN KOTHARI, DEVKUMARI MANEKCHAND KOTHARI, MANAKCHAND SAREMAL KOTHARI, VIVEK PRITHVIRAJ KOTHARI, DIMPLE MUKESH KOTHARI AND DIMPAL VIVEK KOTHARI

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (“EQUITY SHARES”) OF AUGMONT ENTERPRISES LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO 8,250.00 MILLION (“OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH BY OUR COMPANY AGGREGATING UP TO 6,200.00 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,050.00 MILLION, COMPRISING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹694.00 MILLION BY NAMITA KETAN KOTHARI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹694.00 MILLION BY VIVEK PRITHVIRAJ KOTHARI, AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹662.00 MILLION BY DIMPLE MUKESH KOTHARI (COLLECTIVELY “THE PROMOTER SELLING SHAREHOLDERS”) (“OFFER FOR SALE”). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹40.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, JANSATTA, AND MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES**

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in accordance with Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), and such portion, the “**QIB Portion**”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the “**Anchor Investor Portion**”). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds or at above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the shares reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (“Non-Institutional Portion”) in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors (“**Retail Portion**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “*Offer Procedure*” beginning on page 476.

### RISKS IN RELATION TO THE FIRST OFFER

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 ₹5. The Floor Price, Offer Price, and Price Band as determined and justified by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, as stated under “*Basis for Offer Price*” on page 144 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 25.

### ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirm only those statements specifically made by such Promoter Selling Shareholders in this Red Herring Prospectus, to the extent of information specifically pertaining to them and/or their respective portion of the Offered Shares in the Offer for Sale, and assumes full responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

### LISTING

The Equity Shares to be Allotted through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated January 8, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 533.

| BOOK RUNNING LEAD MANAGERS TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Nuvama Wealth Management Limited</b><br>801 – 804, Wing A<br>Building No 3, Inspire BKC<br>G Block, Bandra Kurla Complex<br>Bandra East, Mumbai 400 051<br>Maharashtra, India<br><b>Tel.:</b> +91 22 4009 4400<br><b>E-mail:</b> augmont ipo@nuvama.com<br><b>Investor Grievance E-mail:</b> customerservice.mb@nuvama.com<br><b>Website:</b> www.nuvama.com<br><b>Contact person:</b> Lokesh Shah / Gourav Rathi<br><b>SEBI Registration No.:</b> INM000013004 | <b>Intensive Fiscal Services Private Limited</b><br>914, 9 <sup>th</sup> Floor, Raheja Chambers<br>Free Press Journal Marg<br>Nariman Point, Mumbai 400 021<br>Maharashtra, India<br><b>Tel.:</b> (+91 22) 2287 0443<br><b>E-mail:</b> augmont.ipo@intensivefiscal.com<br><b>Investor Grievance E-mail:</b> grievance.ib@intensivefiscal.com<br><b>Website:</b> www.intensivefiscal.com<br><b>Contact person:</b> Harish Khajanchi / Anand Rawal<br><b>SEBI Registration No.:</b> INM000011112 | <b>JM Financial Limited</b><br>7th Floor, Cnergy<br>Appasaheb Marathe Marg<br>Prabhadevi, Mumbai – 400 025<br>Maharashtra, India<br><b>Tel.:</b> +91 22 6630 3030<br><b>E-mail:</b> augmont.ipo@jmfml.com<br><b>Investor Grievance E-mail:</b> grievance.ibd@jmfml.com<br><b>Website:</b> www.jmfml.com<br><b>Contact person:</b> Prachee Dhuri<br><b>SEBI Registration No.:</b> INM000010361 | <b>Motilal Oswal Investment Advisors Limited</b><br>Motilal Oswal Tower,<br>Rahimtullah Sayani Road,<br>Opposite Parel ST Depot,<br>Prabhadevi, Mumbai – 400 025,<br>Maharashtra, India<br><b>Tel.:</b> +91 22 7193 4380<br><b>E-mail:</b> augmont.ipo@motilaloswal.com<br><b>Investor Grievance E-mail:</b> moiaaplredressal@motilaloswal.com<br><b>Website:</b> www.motilaloswal.com<br><b>Contact person:</b> Shashank Pisat<br><b>SEBI Registration No.:</b> INM000011005 | <b>MUFG Intime India Private Limited</b><br>(Formerly Link Intime India Private Limited)<br>C-101, 1 <sup>st</sup> Floor, Embassy 247,<br>L.B.S. Marg, Vikhroli (West)<br>Mumbai 400 083<br>Maharashtra, India<br><b>Tel.:</b> +91 810 811 4949<br><b>E-mail:</b> augmont.ipo@in.mpmf.com<br><b>Investor Grievance E-mail:</b> augmont.ipo@in.mpmf.com<br><b>Website:</b> https://in.mpmf.com/<br><b>Contact person:</b> Shanti Gopalkrishnan<br><b>SEBI Registration No.:</b> INR000004058 |

### BID/ OFFER SCHEDULE

| ANCHOR INVESTOR BIDDING DATE | Thursday, August 20, 2026 | BID/ OFFER OPENS ON | Friday, August 21, 2026 | BID/ OFFER CLOSES ON | Tuesday, August 25, 2026 <sup>#</sup> |
|------------------------------|---------------------------|---------------------|-------------------------|----------------------|---------------------------------------|
|------------------------------|---------------------------|---------------------|-------------------------|----------------------|---------------------------------------|

<sup>#</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines, notification, statute, direction, circular 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 Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the SCRR, the SEBI Listing Regulations, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Statements”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of Articles of Association” on pages 161, 258, 154, 320, 144, 269, 419, 446, 387, 422 and 500, respectively, shall have the meaning ascribed to them in the relevant section.*

| Term                                   | Description                                                                                                                                                                                                                                                                   |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| our Company / the Company / the Issuer | Augmont Enterprises Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at # 201 A/B and 203, 2nd Floor, Trade World, D Wing Kamala Mills Compound, S.B. Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India |
| we / us / our                          | Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, as applicable, as at and during the relevant Financial Year                                                                                                                    |

#### Company related terms

| Term        | Description                                                                                                                                        |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| AGTPL       | Augmont Goldtech Private Limited                                                                                                                   |
| AGTPL SPA 1 | Share Purchase Agreement dated August 8, 2024, entered into between Ketan Bhawarlal Kothari and our Company                                        |
| AGTPL SPA 2 | Share Purchase Agreement dated August 8, 2024, entered into between Arka Trust ( <i>formerly known as Ketan Kothari Trust</i> ) and our Company    |
| AGTPL SPA 3 | Share Purchase Agreement dated August 8, 2024, entered into between VDH Trust ( <i>formerly known as Prithvi Trust</i> ) and our Company           |
| AGTPL SPA 4 | Share Purchase Agreement dated August 8, 2024, entered into between Sherry and Diya Trust ( <i>formerly known as Devma Trust</i> ) and our Company |
| AGTPL SPA 5 | Share Purchase Agreement dated January 29, 2026 entered into between Sachin G. Kothari and our Company                                             |
| AIL SPA 1   | Share Purchase Agreement dated March 2, 2020, entered into between Prithviraj Saremal Kothari and our Company                                      |
| AIL SPA 2   | Share Purchase Agreement dated March 2, 2020, entered into between Mukesh Manekchand Kothari and our Company                                       |
| AIL SPA 3   | Share Purchase Agreement dated March 2, 2020, entered into between Bhawarlal Saremal Kothari and our Company                                       |
| AIL SPA 4   | Share Purchase Agreement dated March 2, 2020, entered into between Bhavna Ashwin Bafna and our Company                                             |
| AIL SPA 5   | Share Purchase Agreement dated March 2, 2020, entered into between Silky Sarvesh Mehta and our Company                                             |
| AIL SPA 6   | Share Purchase Agreement dated March 2, 2020, entered into between Treelife Consultancy Services LLP and our Company                               |
| AIL SPA 7   | Share Purchase Agreement dated March 2, 2020, entered into between Manakchand Saremal Kothari and our Company                                      |
| AIL         | Augmont International Limited                                                                                                                      |

| Term                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ATL                                       | Augmont Trading Limited (formerly known as Arvog Enterprises Limited)                                                                                                                                                                                                                                                                                                                                                                                                            |
| ATL SPA 1                                 | Share Purchase Agreement dated April 2, 2025, entered into between Ketan Bhawarlal Kothari and our Company                                                                                                                                                                                                                                                                                                                                                                       |
| ATL SPA 2                                 | Share Purchase Agreement dated April 2, 2025, entered into between Vivek Prithviraj Kothari and our Company                                                                                                                                                                                                                                                                                                                                                                      |
| ATL SPA 3                                 | Share Purchase Agreement dated April 2, 2025, entered into between Mukesh Manekchand Kothari and our Company                                                                                                                                                                                                                                                                                                                                                                     |
| Augmont IFSC                              | Augmont IFSC Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Articles of Association/Articles/AoA      | The articles of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                         |
| Audit Committee                           | The audit committee of our Board constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, as described in “Our Management” on page 284                                                                                                                                                                                                                                                                           |
| Auditors/Statutory Auditors               | The current statutory auditors of our Company, being KKC & Associates LLP                                                                                                                                                                                                                                                                                                                                                                                                        |
| Board/Board of Directors                  | The board of directors of our Company, or a duly constituted committee thereof, as described in “Our Management” on page 284                                                                                                                                                                                                                                                                                                                                                     |
| Chief Financial Officer                   | The chief financial officer of our Company, being Spardha Sushil Sharma as described in “Our Management – Key Managerial Personnel” on page 306                                                                                                                                                                                                                                                                                                                                  |
| Company Secretary and Compliance Officer  | The company secretary and compliance officer of our Company, being Sunny Dilip Parekh as described in “Our Management – Key Managerial Personnel” on page 306                                                                                                                                                                                                                                                                                                                    |
| Corporate Social Responsibility Committee | The corporate social responsibility committee of our Board constituted in accordance with Section 135 of the Companies Act, 2013, as described in “Our Management” on page 284                                                                                                                                                                                                                                                                                                   |
| Director(s)                               | The director(s) on our Board, as described in “Our Management” on page 284                                                                                                                                                                                                                                                                                                                                                                                                       |
| Equity Shares                             | The equity shares of our Company of face value of ₹5 each                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ESOP Plan                                 | ESOP 2025 - Augmont Enterprises Limited ESOP Plan - 2025, as amended and described in “Capital Structure – Employee Stock Option” on page 129.                                                                                                                                                                                                                                                                                                                                   |
| Group Company(ies)                        | In terms of the SEBI ICDR Regulations, the term “group companies” includes such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 442 |
| IFSL                                      | Ideal Fiscal Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| IFSL SPA 1                                | Share Purchase Agreement dated April 15, 2021, entered into between Rajesh Nawalkha and our Company                                                                                                                                                                                                                                                                                                                                                                              |
| IFSL SPA 2                                | Share Purchase Agreement dated April 15, 2021, entered into between Ashok Chordia and our Company                                                                                                                                                                                                                                                                                                                                                                                |
| IFSL SPA 3                                | Share Purchase Agreement dated April 15, 2021, entered into between Sandesh Kumar Jain and our Company                                                                                                                                                                                                                                                                                                                                                                           |
| Independent Chartered Accountants         | The independent chartered accountant appointed by our Company, namely M/s K.K. Mankeshwar & Co., Chartered Accountants having a firm registration number as 106009W.                                                                                                                                                                                                                                                                                                             |
| IPO Committee                             | The IPO committee of our Board, as described in “Our Management” on page 284                                                                                                                                                                                                                                                                                                                                                                                                     |
| KMP/Key Managerial Personnel              | Key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in “Our Management” on page 284                                                                                                                                                                                                                                                                                                                 |
| Material Subsidiaries                     | Our subsidiaries, namely Ideal Fiscal Services Limited and Augmont Goldtech Private Limited<br><br>Further, for the purpose of appointment of an independent director on the board of directors of our subsidiaries, Ideal Fiscal Services Limited is considered as our material subsidiary, determined in accordance with Regulation 24 of the SEBI Listing Regulations.                                                                                                        |
| Materiality Policy                        | The policy adopted by our Board pursuant to its resolution dated August 18, 2025, and amended vide resolution dated September 25, 2025, for identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of the Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus.                                                                      |
| MoA/Memorandum of Association             | The memorandum of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                       |
| Nomination and Remuneration Committee     | The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, as described in “Our Management” on page 284                                                                                                                                                                                                                                                     |
| Non-Executive Director(s)                 | Non-executive director(s) on our Board, as described in “Our Management” on page 284                                                                                                                                                                                                                                                                                                                                                                                             |

| Term                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-executive Independent Director(s)                    | Independent director(s) on our Board, as described in “ <i>Our Management</i> ” on page 284                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| OCPS                                                     | Non-cumulative optionally convertible preference shares of face value INR 1,000 each of our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| OCRP Share Agreement                                     | OCRP Share Agreement dated September 8, 2022, entered into between Sherisha Technologies Private Limited and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Previous Statutory Auditor                               | The previous statutory auditors of our Company, being SGCO and Co. LLP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Promoter (s)                                             | Our promoter(s) namely Ketan Bhawarlal Kothari, Mohinidevi Bhawarlal Kothari, Kalawati Prithviraj Kothari, Namita Ketan Kothari, Devkumari Manekchand Kothari, Manakchand Saremal Kothari, Vivek Prithviraj Kothari, Dimple Mukesh Kothari and Dimpal Vivek Kothari                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Promoter Group                                           | Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoter and Promoter Group</i> ” beginning on page 310                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Registered and Corporate Office                          | The registered and corporate office of our Company, situated at #201 A/B and 203, 2nd Floor, Trade World, D Wing Kamala Mills Compound, S.B. Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Restated Consolidated Financial Statements               | Our restated consolidated statement of assets and liabilities as at the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated statement of changes in equity and the restated consolidated cash flow statement for years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory information thereon (collectively, the “ <b>restated consolidated financial information</b> ”) are derived from the consolidated audited financial statements for the years ended March 31, 2026 and March 31, 2025, and special purpose consolidated audited financial statements for the year ended March 31, 2024. The restated consolidated financial information is prepared in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by Institute of Chartered Accountants of India (“ICAI”), as amended from time to time. The Restated Consolidated Financial Statements has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013. |
| Risk Management Committee                                | The risk management committee of our Board in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 284                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| RoC/Registrar of Companies                               | Registrar of Companies, Mumbai – I at Mumbai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Promoter Selling Shareholder(s) / Selling Shareholder(s) | Our promoter selling shareholders, namely, Namita Ketan Kothari, Vivek Prithviraj Kothari and Dimple Mukesh Kothari.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Senior Management Personnel                              | Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management– Key Managerial Personnel and Senior Management – Senior Management</i> ” on page 306                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Shareholders                                             | The holders of the Equity Shares from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Stakeholders’ Relationship Committee                     | The stakeholders’ relationship committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 284                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Subsidiary/ Subsidiaries                                 | <p>The subsidiaries of our Company as on the date of this Red Herring Prospectus, namely, Augmont International Limited, Ideal Fiscal Services Limited, Augmont IFSC Private limited, Augmont Goldtech Private Limited and Augmont Trading Limited (<i>formerly known as Arvog Enterprises Limited</i>) as disclosed in “<i>History and Certain Corporate Matters – Our Subsidiaries</i>” on page 276.</p> <p>For the purpose of the financial information in this Red Herring prospectus, the term Subsidiaries shall include subsidiaries as at and during the relevant fiscal/period as applicable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Technopak                                                | Technopak Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Technopak Report                                         | The industry report titled “ <i>Industry Report on India’s Gold Landscape: Insights into a Modernising Industry</i> ” dated August 6, 2026, which is exclusively prepared for the purpose of the Offer and issued by Technopak Advisors Private Limited and is commissioned and paid for by our Company. Technopak was appointed by our Company pursuant to engagement letter dated April 21, 2025 as amended pursuant to a letter of authorization dated March 24, 2026. This report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Term                | Description                                                                                                                                                                                           |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | is available on the website of our Company at <a href="https://augmont.com/investors/stakeholders#reports">https://augmont.com/investors/stakeholders#reports</a> until the Bid / Offer Closing Date. |
| Whole-time Director | The whole-time director(s) on our Board, as described in “Our Management” on page 284                                                                                                                 |

### Offer Related Terms

| Term                                           | 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 a Bidder as proof of registration of the Bid cum Application Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Allot / Allotment / Allotted                   | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Allottee                                       | A successful Bidder to whom the Equity Shares are Allotted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Allotment Advice                               | A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Anchor Investor(s)                             | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Anchor Investor Allocation Price               | Price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Anchor Investor Application Form               | Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Anchor Investor Bid/Offer Period               | The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Anchor Investor Offer Price                    | Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.<br><br>The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Anchor Investor Pay-In Date                    | With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Anchor Investor Portion                        | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Offer Price.<br><br>33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Equity Shares reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. |
| Application Supported by Blocked Amount / ASBA | Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ASBA Account                                   | Bank account maintained with a SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ASBA Bid                                       | A Bid made by an ASBA Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ASBA Bidders                                   | All Bidders except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ASBA Form                                      | Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Banker(s) to the Offer                         | Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Basis of Allotment                 | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Structure” beginning on page 471                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bid(s)                             | Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Bid Amount                         | <p>The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.</p> <p>Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million</p> |
| Bid cum Application Form           | Anchor Investor Application Form or the ASBA Form, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Bid Lot                            | [●] equity shares of face value ₹5 each and in multiples of [●] equity shares of face value ₹5 each thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bid/ Offer Closing Date            | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.</p> <p>Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date will be published, as required under the SEBI ICDR Regulations</p>                                                                                                                                                                         |
| Bid/ Offer Opening Date            | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bid/ Offer Period                  | Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bidder                             | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Bidding Centres                    | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Book Building Process              | Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Book Running Lead Managers / BRLMs | Nuvama Wealth Management Limited, Intensive Fiscal Services Private Limited, JM Financial Limited and Motilal Oswal Investment Advisors Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



| Term                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Broker Centres                                      | Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker.<br><br>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)                                                                                                                                                                                                                                                                                                                                                                                                                        |
| CAN / Confirmation of Allocation Note               | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Cap Price                                           | Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Cash Escrow and Sponsor Bank Agreement              | Agreement dated August 17, 2026 entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof                                                                                                                                                                                                                                                                                                                              |
| Client ID                                           | Client identification number maintained with one of the Depositories in relation to demat account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Collecting Depository Participant(s) / CDP          | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the respective websites of the Stock Exchanges, as updated from time to time                                                                                                                                                                                                                                                                                        |
| Collecting Registrar and Share Transfer Agents/RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time, as updated from time to time and the UPI Circulars.                                                                                                                                                                                                                                                                                                                           |
| Cut-off Price                                       | The Offer Price, finalised by our Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors in the Retail Category and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price                                                                                                                                                                                                                                                                                                                  |
| Demographic Details                                 | Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Designated Branches                                 | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                              |
| Designated CDP Locations                            | Such locations of the CDPs where Bidders can submit the ASBA Forms.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time                                                                                                                                                                                                                                                                                                                                                                          |
| Designated Date                                     | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account (s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer                                                                                 |
| Designated Intermediary(ies)                        | In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs |

| Term                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Designated RTA Locations             | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Designated SCSB Branches             | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Designated Stock Exchange            | NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Draft Red Herring Prospectus or DRHP | The draft red herring prospectus dated September 30, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter II of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Eligible Employees                   | <p>Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, (excluding such Directors who are not eligible to invest in the Offer under applicable laws) whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the date of submission of the Bid cum Application Form, but not our Promoters or persons belonging to Promoter Group or including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million</p> |
| Eligible FPIs                        | FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Eligible NRI(s)                      | NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Employee Reservation Portion         | The portion of the Offer being up to [●] equity shares of face value ₹5 each, aggregating ₹ 40.00 million which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Escrow Accounts                      | The 'no-lien' and 'non-interest bearing' accounts 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Escrow Collection Bank               | Bank which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| First Bidder/Sole Bidder             | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Floor Price                          | Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Fraudulent Borrower                  | A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Fresh Issue                          | Fresh issue of up to [●] equity shares of face value ₹5 each aggregating up to ₹6,200.00 million by our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fugitive Economic Offender           | An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| General Information Document         | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLMs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gross Proceeds                                                         | The gross proceeds of the Fresh Issue that will be available to our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Intensive                                                              | Intensive Fiscal Services Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| JM Financial                                                           | JM Financial Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| KPIs                                                                   | <p>The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers.</p> <p>For further details please see “<i>Basis for Offer Price</i>” on page 144</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Monitoring Agency                                                      | CARE Ratings Limited, being a credit agency registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Monitoring Agency Agreement                                            | The agreement dated August 5, 2026 entered into between our Company and the Monitoring Agency prior to filing of this Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Motilal Oswal                                                          | Motilal Oswal Investment Advisors Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Mutual Fund Portion                                                    | 5% of the Net QIB Portion, or [●] equity shares of face value ₹5 each which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Net Offer                                                              | The Offer, less the Employee Reservation Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Net Proceeds                                                           | Proceeds of the Fresh Issue less our Company’s share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 130                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Net QIB Portion                                                        | The QIB Portion less the number of Equity Shares allocated to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Non-Institutional Investors / NIIs or Non-Institutional Bidders / NIBs | All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Non-Institutional Portion                                              | <p>The portion of the Net Offer, being not more than 15% of the Net Offer or [●] equity shares of face value ₹5 each, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which</p> <p>i) one third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and</p> <p>ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in (i) or (ii) above, may be allocated to applicants in the other sub-category of Non-Institutional Investors.</p> <p>The Offer comprises of the Net Offer and Employee Reservation Portion.</p> |
| Non-Resident/NRI                                                       | Person resident outside India, as defined under FEMA and includes non-resident Indians, FPIs and FVCIs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nuvama                                                                 | Nuvama Wealth Management Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Offer                                                                  | <p>The initial public offer of up to [●] equity shares of face value of ₹5 each for cash at a price of ₹[●] each aggregating up to ₹8,250.00 million, consisting of:</p> <ul style="list-style-type: none"> <li>– Fresh Issue of up to [●] equity shares of face value of ₹5 each aggregating up to ₹6,200.00 million;</li> <li>– Offer for Sale of up to [●] equity shares of face value of ₹5 each aggregating up to ₹2,050.00 million by the Promoter Selling Shareholders.</li> </ul> <p>The Offer comprises of the Net Offer and Employee Reservation Portion. For further information, see “<i>The Offer</i>” on page 79.</p>                                                                                                                                                                                   |
| Offer Agreement                                                        | Agreement dated September 30, 2025 entered amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Offer for Sale                                                         | The offer for sale of up to [●] equity shares of face value of ₹5 each aggregating up to ₹2,050.00 million by the Promoter Selling Shareholders in the Offer. For further details, please see “ <i>The Offer</i> ” on page 79.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Offer Price                                                            | <p>The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus.</p> <p>The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus</p>                                                                                                                                                                                                                                                              |

| Term                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Offer Proceeds                                      | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 130                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Offered Shares                                      | Up to [●] equity shares of face value of ₹5 each aggregating up to ₹2,050.00 million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Price Band                                          | <p>Price band of a minimum price of ₹[●] per equity shares of face value of ₹5 each (Floor Price) and the maximum price of ₹[●] per equity shares of face value of ₹5 each (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites</p> |
| Pricing Date                                        | Date on which our Company, in consultation with the BRLMs will finalise the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Prospectus                                          | Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Public Offer Account                                | Bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Public Offer Account Bank(s)                        | A bank which is a clearing member and registered with SEBI under the SEBI RTI Regulations as a banker to an issue and with which the Public Offer Account has been opened, for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date in this case being HDFC Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| QIB Bidders                                         | QIBs who Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| QIB Portion                                         | <p>The portion of the Net Offer, being not more than 50% of the Net Offer or [●] equity shares of face value ₹5 each to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price</p> <p>The Offer comprises of the Net Offer and Employee Reservation Portion</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Qualified Institutional Buyers / QIBs / QIB Bidders | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Red Herring Prospectus / RHP                        | This Red herring prospectus dated August 17, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Refund Account(s)                                   | Account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Refund Bank(s)                                      | Banker(s) to the Offer and with whom the Refund Account has been opened, in this case being ICICI Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registered Brokers                                  | Stock brokers registered under SEBI (Stock Brokers) Regulations, 2026, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registrar Agreement                                 | Agreement dated September 30, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Registrar and Share Transfer Agents / RTAs          | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, SEBI RTA Master Circular issued by SEBI as per the list available on the websites of the Stock Exchanges, and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Registrar to the Offer / Registrar                  | MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Term                                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| Retail Individual Investor(s)/RII(s) or Retail Individual Bidder(s)/RIBs | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Retail Portion                                                           | <p>The portion of the Net Offer, being not more than 35 % of the Net Offer or [●] equity shares of face value ₹5 each, available for allocation to Retail Individual Investors subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion</p> <p>The Offer comprises of the Net Offer and Employee Reservation Portion</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Revision Form                                                            | <p>Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.</p> <p>QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| SCORES                                                                   | SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Self-Certified Syndicate Bank(s) or SCSB(s)                              | <p>The banks registered with SEBI, which offer the facilities (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time.</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be prescribed by SEBI and updated from time to time</p> |
| Share Escrow Agent                                                       | Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited ( <i>formerly Link Intime India Private Limited</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Share Escrow Agreement                                                   | Agreement dated August 17, 2026 entered amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Specified Locations                                                      | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form and on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Sponsor Bank(s)                                                          | HDFC Bank Limited and ICICI Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Syndicate / Members of the Syndicate                                     | Together, the BRLMs and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Syndicate Agreement                                                      | Agreement dated August 17, 2026 to be entered amongst our Company, the Promoter Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Syndicate Members                                                        | Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, JM Financial Services Limited, Motilal Oswal Financial Services Limited and Nuvama Wealth Management Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Systemically Important Non-Banking Financial Company                     | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Underwriters                                                             | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Underwriting Agreement                                                   | Agreement to be entered amongst our Company, the Promoter Selling Shareholders and the Underwriters prior to the filing of Prospectus with the RoC and in accordance with the nature of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | underwriting which is determined in accordance with Regulation 40(3) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| UPI                 | Unified payments interface which is an instant payment mechanism, developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| UPI Bidder(s)       | Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million may use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars       | The SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, Stock Exchanges or any other governmental authority in this regard.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| UPI ID              | ID created on the UPI for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| UPI Mandate Request | A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. Such request shall be accepted by UPI Bidders at or before 5.00 pm on Bid/Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| UPI Mechanism       | The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| UPI PIN             | Password to authenticate UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Wilful Defaulter    | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| WACA                | Weighted average cost of acquisition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Working Day(s)      | All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

#### Technical / Industry Related Terms / Abbreviations

| Term | Description                          |
|------|--------------------------------------|
| PPP  | Purchasing power parity              |
| IIBX | India International Bullion Exchange |
| IEC  | Importer-Exporter Code               |
| EOU  | Export oriented units                |
| CAGR | Compound annual growth rate          |
| CY   | Calendar year                        |
| GDP  | Gross domestic product               |
| GVA  | Gross value add                      |
| RoW  | Rest of the world                    |
| SEZ  | Special economic zones               |
| YOY  | Year-on-year                         |
| TRQ  | Tariff rate quotas                   |
| EGR  | Electronic Gold Receipts             |
| CPI  | Consumer Price Index                 |
| DXY  | Dollar Index                         |

| Term      | Description                                                           |
|-----------|-----------------------------------------------------------------------|
| ETF       | Exchange traded funds                                                 |
| ETP       | Exchange traded products                                              |
| Doré      | Semi-refined gold                                                     |
| IS        | Indian Standards                                                      |
| BIS       | Bureau of Indian Standards                                            |
| IGDS      | India Good Delivery Standards                                         |
| GML       | Gold Metal Loan Scheme                                                |
| LGD       | Lab grown diamond                                                     |
| MCX       | Multi Commodity Exchange                                              |
| AUM       | Assets under management                                               |
| AP        | Authorized Participants                                               |
| AMC       | Asset Management Companies                                            |
| LTV       | Loan-To-Value                                                         |
| BDR       | Bullion Depository Receipts                                           |
| IBJA      | India Bullion and Jewellers Association                               |
| B2B       | Business-to-business                                                  |
| ICP       | Inductively coupled plasma                                            |
| XRF       | X-Ray Fluorescence                                                    |
| GIFT City | Gujarat International Finance Tec-City                                |
| NABL      | National Accreditation Board for Testing and Calibration Laboratories |
| LBMA      | London Bullion Market Association                                     |
| MTPA      | Million Tonnes Per Annum                                              |

### Key Operational and Financial Metrics used in this Red Herring Prospectus

| Metric                                                      | Formula                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operational KPIs</b>                                     |                                                                                                                                                                                                                                                                                        |
| Volume of gold sold on 'Augmont SPOT' platform              | Sum of quantity of gold sold usually measured in tonnes through 'Augmont SPOT' Platform                                                                                                                                                                                                |
| Volume of silver sold on 'Augmont SPOT' platform            | Sum of quantity of silver sold usually measured in tonnes through 'Augmont SPOT' Platform                                                                                                                                                                                              |
| Volume of gold sold through international sales             | Quantity of gold sold usually measured in tonnes, sold through our subsidiary, Ideal Fiscal Services Limited and through our Company.                                                                                                                                                  |
| Volume of gold refined                                      | Quantity of gold measured in tonnes that a refinery has processed and purified during a specific period                                                                                                                                                                                |
| Transactions handled on the 'Augmont Gold For All' platform | The total number of transactions handled in 'Augmont Gold For All' platform.                                                                                                                                                                                                           |
| <b>Financial KPIs</b>                                       |                                                                                                                                                                                                                                                                                        |
| Revenue from operations                                     | Revenue from operations as per the Restated Consolidated Financial Statements.                                                                                                                                                                                                         |
| Revenue from operations growth                              | (Revenue from operations in current year - revenue from operations in previous year) / revenue from operations in previous year                                                                                                                                                        |
| Total income                                                | Sum of revenue from operations and other income as per the Restated Consolidated Financial Statements.                                                                                                                                                                                 |
| Total income growth                                         | (Total income in current year - total income in previous year) / total income in previous year.                                                                                                                                                                                        |
| EBITDA                                                      | Restated profit before tax, before share of profit of an associate plus finance costs, depreciation & amortisation expenses less other income.                                                                                                                                         |
| EBITDA margin                                               | EBITDA divided by revenue from operations                                                                                                                                                                                                                                              |
| Profit for the year margin                                  | Restated profit for the year divided by total income.                                                                                                                                                                                                                                  |
| Total borrowings                                            | Total of non-current borrowings and current borrowings.                                                                                                                                                                                                                                |
| Total equity                                                | Sum of equity share capital and other equity, including non-controlling interest.                                                                                                                                                                                                      |
| Debt to equity                                              | Total borrowings divided by total equity.                                                                                                                                                                                                                                              |
| Return on equity                                            | Total Comprehensive Income for the year attributable to owners of the company divided by average total equity, excluding Non-Controlling Interest, multiplied by 100. The average total equity is the average of opening and closing total equity, excluding Non-Controlling Interest. |

|                            |                                                                                                                                                                                                                                             |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Return on capital employed | EBIT divided by capital employed. EBIT is calculated as restated profit before tax, before share of profit of an associate, plus finance costs, less other income. Capital employed is calculated as total assets less current liabilities. |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Conventional and General Terms and Abbreviations

| Term                                  | Description                                                                                                                                                                                                                              |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ₹/Rs./Rupees/INR                      | Indian Rupees                                                                                                                                                                                                                            |
| Aadhaar ID                            | A 12-digit unique identity number issued by the Unique Identification Authority of India to residents of India                                                                                                                           |
| AGM                                   | Annual general meeting                                                                                                                                                                                                                   |
| AIFs                                  | Alternative Investments Funds                                                                                                                                                                                                            |
| AS or Accounting Standards            | Accounting standards issued by the ICAI                                                                                                                                                                                                  |
| A.Y.                                  | Assessment Year                                                                                                                                                                                                                          |
| Banking Regulation Act                | Banking Regulation Act, 1949                                                                                                                                                                                                             |
| BSE                                   | BSE Limited                                                                                                                                                                                                                              |
| CAGR                                  | Compound Annual Growth Rate                                                                                                                                                                                                              |
| Category I AIF                        | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                      |
| Category I FPIs                       | FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations                                                                                                                                       |
| Category II AIF                       | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                     |
| Category II FPIs                      | FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations                                                                                                                                      |
| Category III AIF                      | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations                                                                                                                                    |
| CDSL                                  | Central Depository Services (India) Limited                                                                                                                                                                                              |
| CIN                                   | Corporate Identity Number                                                                                                                                                                                                                |
| Civil Code or CPC                     | The Code of Civil Procedure, 1908                                                                                                                                                                                                        |
| Companies Act/<br>Companies Act, 2013 | Companies Act, 2013, along with the relevant rules made thereunder                                                                                                                                                                       |
| Companies Act, 1956                   | Companies Act, 1956, along with the relevant rules made thereunder                                                                                                                                                                       |
| COVID-19                              | Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020 |
| CBS                                   | Core banking service                                                                                                                                                                                                                     |
| CSR                                   | Corporate Social Responsibility                                                                                                                                                                                                          |
| Depositories                          | NSDL and CDSL                                                                                                                                                                                                                            |
| Depositories Act                      | Depositories Act, 1996                                                                                                                                                                                                                   |
| DIN                                   | Director Identification Number                                                                                                                                                                                                           |
| DPIIT                                 | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)                                                     |
| DP/<br>Participant                    | Depository participant as defined under the Depositories Act                                                                                                                                                                             |
| DP ID                                 | Depository Participant Identification                                                                                                                                                                                                    |
| EGM                                   | Extraordinary General Meeting                                                                                                                                                                                                            |
| EPF                                   | Employees Provident Fund                                                                                                                                                                                                                 |
| EPS                                   | Earnings Per Share                                                                                                                                                                                                                       |
| ESIC                                  | Employees State Insurance Corporation                                                                                                                                                                                                    |
| ESOP                                  | Employee stock option plan                                                                                                                                                                                                               |
| FCNR                                  | Foreign Currency Non-Resident                                                                                                                                                                                                            |
| FDI                                   | Foreign direct investment                                                                                                                                                                                                                |
| FDI Policy                            | Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020                                                                                          |
| FEMA                                  | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder                                                                                                                                                        |
| FEMA Rules                            | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                                                                                           |
| Financial Year/ Fiscal/<br>FY         | Unless stated otherwise, the period of 12 months ending March 31 of that particular year                                                                                                                                                 |
| FIR                                   | First information report                                                                                                                                                                                                                 |
| FPI(s)                                | Foreign portfolio investors as defined under the SEBI FPI Regulations                                                                                                                                                                    |
| Fraudulent Borrower                   | Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                   |



| Term                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FVCI(s)                               | Foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2000)                                                                                                                                                                                                                                                                                                   |
| GDP                                   | Gross domestic product                                                                                                                                                                                                                                                                                                                                                                                               |
| Gazette                               | Official Gazette of India                                                                                                                                                                                                                                                                                                                                                                                            |
| GoI / Government / Central Government | Government of India                                                                                                                                                                                                                                                                                                                                                                                                  |
| GST                                   | Goods and Services Tax                                                                                                                                                                                                                                                                                                                                                                                               |
| HUF(s)                                | Hindu Undivided Family(ies)                                                                                                                                                                                                                                                                                                                                                                                          |
| ICAI                                  | The Institute of Chartered Accountants of India                                                                                                                                                                                                                                                                                                                                                                      |
| IFRS                                  | International Financial Reporting Standards, as issued by the International Accounting Standards Board                                                                                                                                                                                                                                                                                                               |
| Ind AS/ Indian Accounting Standards   | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended                                                                                                                                                                                                                                                      |
| Ind AS 24                             | Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013                                                                                                                        |
| India                                 | Republic of India                                                                                                                                                                                                                                                                                                                                                                                                    |
| IPO                                   | Initial public offering                                                                                                                                                                                                                                                                                                                                                                                              |
| IST                                   | Indian Standard Time                                                                                                                                                                                                                                                                                                                                                                                                 |
| IT                                    | Information Technology                                                                                                                                                                                                                                                                                                                                                                                               |
| IT Act                                | Information Technology Act, 2000                                                                                                                                                                                                                                                                                                                                                                                     |
| KPIs                                  | Key performance indicators                                                                                                                                                                                                                                                                                                                                                                                           |
| KYC                                   | Know Your Customer                                                                                                                                                                                                                                                                                                                                                                                                   |
| Life Insurance Company (s)            | Life Insurance Company (s) means entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938                                                                                                                                                                                                                                                |
| LLP                                   | Limited liability partnership                                                                                                                                                                                                                                                                                                                                                                                        |
| MCA                                   | Ministry of Corporate Affairs                                                                                                                                                                                                                                                                                                                                                                                        |
| MFN                                   | Most Favoured Nation                                                                                                                                                                                                                                                                                                                                                                                                 |
| Mutual Fund (s)                       | Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 2026                                                                                                                                                                                                                                                                                                                         |
| NA                                    | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                       |
| National Investment Fund              | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India                                                                                                                                                                                                                                                                            |
| NBFC-SI                               | Systemically important non-banking financial company                                                                                                                                                                                                                                                                                                                                                                 |
| NACH                                  | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                    |
| NEFT                                  | National Electronic Funds Transfer                                                                                                                                                                                                                                                                                                                                                                                   |
| NPCI                                  | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                               |
| NRI                                   | Individual resident outside India, who is a citizen of India                                                                                                                                                                                                                                                                                                                                                         |
| NSDL                                  | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                               |
| NSE                                   | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                             |
| OCB/Overseas Corporate Body           | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| ODI                                   | Offshore derivative instruments                                                                                                                                                                                                                                                                                                                                                                                      |
| p.a.                                  | Per annum                                                                                                                                                                                                                                                                                                                                                                                                            |
| P/E                                   | Price/earnings                                                                                                                                                                                                                                                                                                                                                                                                       |
| Pension Fund (s)                      | Pension Fund (s) means pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013                                                                                                                                                                                                                   |
| P/E Ratio                             | Price/earnings ratio                                                                                                                                                                                                                                                                                                                                                                                                 |
| PAN                                   | Permanent account number                                                                                                                                                                                                                                                                                                                                                                                             |
| RBI                                   | The Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                            |
| RBI Act                               | Reserve Bank of India Act, 1934                                                                                                                                                                                                                                                                                                                                                                                      |
| Regulation S                          | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                           |
| RTGS                                  | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                           |
| SBO Rules                             | Companies (Significant Beneficial Owners) Rules, 2018                                                                                                                                                                                                                                                                                                                                                                |
| SCRA                                  | Securities Contracts (Regulation) Act, 1956                                                                                                                                                                                                                                                                                                                                                                          |
| SCRR                                  | Securities Contracts (Regulation) Rules, 1957                                                                                                                                                                                                                                                                                                                                                                        |
| SEBI                                  | Securities and Exchange Board of India constituted under the SEBI Act                                                                                                                                                                                                                                                                                                                                                |
| SEBI Act                              | Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                                                                                                                                                     |
| SEBI AIF Regulations                  | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012                                                                                                                                                                                                                                                                                                                             |

| Term                              | Description                                                                                                                      |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| SEBI BTI Regulations              | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994                                                   |
| SEBI FPI Regulations              | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                           |
| SEBI ICDR Master Circular         | SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026                                          |
| SEBI ICDR Regulations             | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                          |
| SEBI Listing Regulations          | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                       |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                      |
| SEBI VCF Regulations              | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations |
| SEBI RTA Master Circular          | SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026                                           |
| State Government                  | The government of a state in India                                                                                               |
| Stock Exchanges                   | BSE and NSE                                                                                                                      |
| STT                               | Securities transaction tax                                                                                                       |
| TAN                               | Tax deduction account number                                                                                                     |
| Takeover Regulations              | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                       |
| Trade Marks Act                   | Trade Marks Act, 1999, as amended                                                                                                |
| TRQ                               | Tariff Rate Quota                                                                                                                |
| U.S./USA/United States            | United States of America, its territories and possessions, any State of the United States, and the District of Columbia          |
| USD/US\$                          | United States Dollars                                                                                                            |
| U.S. Securities Act               | United States Securities Act of 1933, as amended                                                                                 |
| VCFs                              | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations                                      |

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

### Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India, together with its territories and possessions. 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 in this Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America, together with its territories and possessions.

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

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

### Financial and other Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus have been derived from our restated consolidated financial statements of our Company comprising of the restated consolidated statement of assets and liabilities as at the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated statement of changes in equity and the restated consolidated cash flow statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory information thereon (collectively, the “**restated consolidated financial information**”) are derived from the consolidated audited financial statements for the years ended March 31, 2026 and March 31, 2025, and special purpose consolidated audited financial statements for the year ended March 31, 2024. The restated consolidated financial information is prepared in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by Institute of Chartered Accountants of India (“ICAI”), as amended from time to time. The Restated Consolidated Financial Statements has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Companies Act, 2013.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles see “*Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus.*” on page 70.

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

Unless the context otherwise indicates, any percentage amounts (other than the KPIs and other operational metrics), as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial*

*Condition and Results of Operations*” on pages 25, 233 and 387, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements of our Company.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from the Technopak Report may be rounded off to such number of decimal places as provided in the Technopak Report.

### **Non-GAAP Financial Measures**

In evaluating our business, we consider and use certain non-GAAP financial measures and statical information, such as EBITDA, EBITDA Margin, Debt to Equity, Return on Equity and Return on Capital Employed, which are not required by, or presented in accordance with, Ind AS or any other generally accepted accounting principles. These non-GAAP financial measures and statical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and statical information as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

Certain of our non-GAAP financial measures and statical information (referred to as KPIs) are disclosed in “*Basis for Offer Price – Key financial and operational metrics*” on page 146.

For the risks relating to our non-GAAP financial measures and statical information, see “*Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*” on page 63.

### **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled “*Industry Report on India’s Gold Landscape: Insights into a Modernising Industry*” dated August 6, 2026 (“**Technopak Report**”), which is exclusively prepared for the purpose of the Offer and issued by Technopak Advisors Private Limited and is commissioned and paid for by our Company. Technopak Advisors Private Limited was appointed by our Company pursuant to engagement letter dated April 21, 2025 as amended pursuant to a letter of authorization dated March 24, 2026. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. This Red Herring Prospectus contains certain data and statistics from the Technopak Report, which is available on the website of our Company at <https://augmont.com/investors/stakeholders#reports>.

Technopak Advisors Private Limited is an independent agency which has no relationship with our Company, our Subsidiaries, any of our Promoters, members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management Personnel or the Book Running Lead Managers. For details of risks in relation to the Technopak Report, see “*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*” on page 63.

Although the industry and market data used in this Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the market and industry data presented in this Red Herring

Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 25. Accordingly, investment decisions should not be based solely on such information.

### Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "Rs." or "INR" are to the Indian Rupees, the official currency of the Republic of India;
- "US\$", "U.S. Dollar", "USD", "\$" or "U.S. Dollars" are to the United States Dollars, the official currency of the United States of America;

In this Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents '0.1 crore', '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

### Exchange Rates

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

The exchange rates of certain currencies used in this Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

| Currency <sup>#</sup> | As on March 31, 2026 (₹) | As on March 31, 2025 (₹) | As on March 31, 2024 (₹) |
|-----------------------|--------------------------|--------------------------|--------------------------|
| 1 USD                 | 94.65                    | 85.58                    | 83.37                    |
| 1 EUR                 | 109.01                   | 92.32                    | 90.22                    |

<sup>#</sup>Source: USD and EUR values from [www.fbil.org.in](http://www.fbil.org.in).

Note: The exchange rates are rounded off to two decimal places and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered

### DISCLAIMER

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “seek to”, “strive to”, “achieve”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. We primarily conduct our business through our two online platforms ‘Augmont SPOT’ and ‘Augmont Gold For All’, which are owned and operated by us, and any significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.
2. Volatility in the market price of gold and silver affects the demand for our products and the valuation of our inventory, and such volatility may adversely affect our business, results of operations, financial condition and cash flows.
3. We derive a substantial portion of our revenues from enterprise sales through our ‘Augmont SPOT’ platform and international sales (representing 92.90%, 95.72% and 95.88% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively) and any decline in revenues generated from this business could adversely affect our business, results of operations and financial condition.
4. Our business is dependent on the continuous and cost-effective procurement of gold and silver bullion. The countries or regions we currently import bullion from, may become subject to sanctions, import duties or export controls and our inability to procure sufficient quantities of bullion may have an adverse effect on our business, results of operations and financial condition.
5. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.
6. We depend on our price discovery capabilities to set competitive benchmark prices for gold and silver products and inaccuracies in pricing our products or disruptions in the technology driving it, could have an adverse effect on our business and reputation.
7. We depend on certain key customers for a significant portion of our revenues with our top 10 customers accounting for 52.09%, 35.72% and 36.63%, of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. We do not execute any long-term agreements with any of our customers. Consequently, any inability to procure new orders on a regular basis or our inability to diversify our customer base could have an adverse effect on our business, results of operations and financial condition.
8. We are exposed to risks associated with our hedging activities, and any failure in our hedging strategy or execution may adversely affect our business, results of operations and financial condition.
9. We cannot access debt financing to finance our working capital requirements. If we are unable to access adequate and cost-effective funding in a timely manner due to these restrictions, it may have an adverse effect on our business operations, liquidity position and overall financial performance.
10. We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

For a further discussion of factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of*

*Operations*” on pages 25, 233 and 387, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, 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 reflect the current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, the Promoter Selling Shareholders, our Directors, the BRLMs, 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of filing of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Offer. The Promoter Selling Shareholders shall ensure that they will keep our Company and the BRLMs informed of all developments pertaining to Offered Shares and themselves, that may be material from the context of the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders, severally and not jointly, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder, as of the date of this Red Herring Prospectus.

## SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or propose to operate in India and other jurisdictions. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Statements” on pages 233, 161, 387 and 327, respectively, as well as the other financial, statistical and other information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

*Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company and Subsidiaries are incorporated under the laws of India and are subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 23. 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.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see “Restated Consolidated Financial Statements” on page 327. Also see, “Definitions and Abbreviations” on page 5 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, or “our” are to Augmont Enterprises Limited on a consolidated basis, while “our Company” or “the Company” are to Augmont Enterprises Limited on a standalone basis. Also see, “- Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.” on page 63.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on India’s Gold Landscape: Insights into a Modernising Industry” dated August 6, 2026 (the “**Technopak Report**”) prepared and issued by Technopak Advisors Private Limited, appointed by us pursuant to an engagement letter dated April 21, 2025 as amended pursuant to a letter of authorization dated March 24, 2026. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. The Technopak Report has also been included in “Material Contracts and Documents for Inspection – Material Documents in Relation to the Offer” on page 533. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Technopak Report is available on the website of our Company at <https://augmont.com/investors/stakeholders#reports> until the Bid / Offer Closing Date. For further information, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 21 and “- Certain sections of this Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 62.*



## INTERNAL RISK FACTORS

- We primarily conduct our business through our two online platforms ‘Augmont SPOT’ and ‘Augmont Gold For All’, which are owned and operated by us, and any significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.***

We primarily conduct our business through our two online platforms ‘Augmont SPOT’ and ‘Augmont Gold For All’ which are owned and operated by us. Our ‘Augmont SPOT’ platform enables businesses such as jewellers, bullion dealers and manufacturers with valid GST registrations to purchase gold and silver bars online with assured physical delivery. Further, our ‘Augmont Gold For All’ platform enables consumers to buy, sell and store gold and silver digitally; purchase gold through systematic investment plans; liquidate and sell their old gold; and purchase jewellery starting from 1 gm. If we fail to integrate our platforms with a variety of operating systems, and certain software applications and hardware that are developed by others, our services may become less marketable and less competitive or obsolete, and our operating results may be adversely impacted.

The following table sets forth details of our revenues generated from each of our platforms for the years indicated:

| Particulars             | Fiscal 2026           |                                                            | Fiscal 2025           |                                                            | Fiscal 2024           |                                                            |
|-------------------------|-----------------------|------------------------------------------------------------|-----------------------|------------------------------------------------------------|-----------------------|------------------------------------------------------------|
|                         | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) |
| Augmont<br>SPOT         | 817,505.69            | 86.80%                                                     | 553,397.69            | 83.56%                                                     | 318,389.03            | 91.17%                                                     |
| Augmont Gold<br>For All | 30,120.51             | 3.20%                                                      | 11,834.87             | 1.79%                                                      | 6,389.65              | 1.83%                                                      |
| <b>Total</b>            | <b>847,626.20</b>     | <b>90.00%</b>                                              | <b>565,232.56</b>     | <b>85.34%</b>                                              | <b>324,778.68</b>     | <b>93.00%</b>                                              |

While we have security and continuity frameworks in place which are governed through our business continuity plan and disaster recovery plan, any failure or disruption in the performance of these platforms, whether due to system malfunctions, cyber-attacks, data breaches, or other unforeseen events, could interrupt our operations and adversely impact our ability to serve our customers. Any data security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation. We cannot assure you that our existing privacy and personal protection systems and technical measures, such as web application firewalls, anti-bot software, automated throttling and IP reputation checks, will be considered sufficient under applicable laws and regulations. We also cannot assure you that we will be able to prevent all attempts of hacking, leakage and/or unauthorized disclosures of service professionals’ or consumers’ data. Our platforms also rely on artificial intelligence (“AI”) and machine learning tools for pricing and personalization, which may introduce risks of algorithmic errors or bias.

We rely on third-party payment gateways and other digital channels to process transactions. Any technical failure, settlement delay, charge-back fraud, phishing attack, SIM-swap fraud, or compromise of communications channels could disrupt collections, erode customer trust and result in financial losses. As we expand our customer base, transaction volumes, and product offerings, we may need to make frequent upgrades to our software architecture, data processing systems, cybersecurity protocols, and user interfaces. Any failure to effectively manage these upgrades, whether due to delays in implementation, software bugs, system incompatibilities, or inadequate testing, could result in service disruptions, transaction errors, or degraded user experience. Such issues may lead to customer dissatisfaction, reputational damage, and potential financial or legal liabilities. Moreover, if our systems are not upgraded in a timely manner to reflect changes in regulatory requirements, such as those related to data protection, KYC/AML compliance, or financial reporting, we may be exposed to penalties, audits, or restrictions on our operations.

While we have not faced any of the abovementioned instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. The occurrence of such events may adversely affect our business, results of operations and cash flows and our insurance coverage may not be adequate to cover all the costs related to such attacks or disruptions resulting from such events.

**2. Volatility in the market price of gold and silver affects the demand for our products and the valuation of our inventory, and such volatility may adversely affect our business, results of operations, financial condition and cash flows.**

Our business is significantly exposed to fluctuations in the market prices of gold and silver, which are influenced by a wide range of global and domestic factors including macroeconomic conditions, interest rates, inflation expectations, currency movements, geopolitical developments, and changes in investor sentiment. Since we are engaged in the procurement, refining, and trading of gold and silver bullion and jewellery, any volatility in the prices of these precious metals can materially impact both, the demand for our products and the valuation of our inventory. The table below sets forth details of prices of gold and silver as of the dates indicated:

| Particulars                   | As of/ for the year ended March 31, |                |               |
|-------------------------------|-------------------------------------|----------------|---------------|
|                               | 2026**                              | 2025           | 2024*         |
| Price of gold per gram ^ (₹)  | 999/15,085.30                       | 999/8,916.00   | 999/6,866.00  |
| Price of silver per kilo^ (₹) | 999/239,836                         | 999/100,892.00 | 999/75,111.00 |

<sup>^</sup>Source: India Bullion and Jewellers Association

<sup>\*</sup>Rates mentioned as of April 1, 2024 as March 31, 2024 was a public holiday

<sup>\*\*</sup>Rates mentioned as of April 1, 2026 as March 31, 2026 was a public holiday

When gold and silver prices rise sharply, consumer demand, particularly for jewellery and discretionary purchases, may decline due to affordability concerns. Conversely, during periods of falling prices, customers may delay purchases in anticipation of further declines, which can lead to reduced transaction volumes on our platforms and lower sales across our product lines. In addition to affecting demand, price volatility also impacts the valuation of our bullion and jewellery inventory. While we generally do not maintain large bullion inventories in the ordinary course of business, we are required to hold gold and silver for longer periods due to production cycles in certain operations, such as refining and jewellery manufacturing. During such periods, adverse movements in prices may result in mark-to-market losses or inventory write-downs, which could negatively affect our profitability and financial condition. In falling market conditions, customers holding digital gold may choose to redeem their holdings in large volumes, either through physical delivery or cash settlement. Such redemptions tend to coincide with periods when the value of our underlying inventory is depreciating, thereby compounding liquidity pressures. This may compel us to liquidate physical inventory or arrange cash outflows at a time when market realizations are unfavourable, potentially resulting in financial losses.

Further, the imposition of tariffs by the US government under its “Fair and Reciprocal Plan” may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. For further information, see “- Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations” on page 71. Accordingly, we may be subject to additional or increased tariffs or other trade-restrictive measures which could raise our cost of sales and erode the price competitiveness of our products in the USA, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

While we have not faced any significant price volatility or reduction in demand in the past three Fiscals that materially impacted our operations, we cannot assure you that such instances will not occur in the future. Any sustained or extreme volatility in gold and silver prices could therefore have an adverse effect on our business, results of operations, financial condition, and cash flows.

**3. We derive a substantial portion of our revenues from enterprise sales through our ‘Augmont SPOT’ platform and international sales (representing 92.90%, 95.72% and 95.88% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively) and any decline in revenues generated from this business could adversely affect our business, results of operations and financial condition.**

We derive a substantial portion of our revenues from our enterprise sales business. We conduct our enterprise sales business through our ‘Augmont SPOT’ platform which enables businesses such as jewellers, bullion dealers and manufacturers with valid GST registrations to purchase gold and silver bars online with assured physical delivery, and through international sales. The table below sets forth revenue generated by us from enterprise sales for the years indicated:

| Particulars                                      | Fiscal 2026           |                                                            | Fiscal 2025           |                                                            | Fiscal 2024           |                                                            |
|--------------------------------------------------|-----------------------|------------------------------------------------------------|-----------------------|------------------------------------------------------------|-----------------------|------------------------------------------------------------|
|                                                  | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) |
| Revenue generated on the 'Augmont SPOT' platform | 817,505.69            | 86.80%                                                     | 553,397.69            | 83.56%                                                     | 318,389.03            | 91.17%                                                     |
| Revenue from our international sales business    | 57,014.86             | 6.05%                                                      | 80,521.67             | 12.16%                                                     | 16,309.84             | 4.67%                                                      |
| Revenue from other sales                         | 469.21                | 0.05%                                                      | 38.88                 | 0.01%                                                      | 121.41                | 0.03%                                                      |
| <b>Total</b>                                     | <b>874,989.76</b>     | <b>92.90%</b>                                              | <b>633,958.24</b>     | <b>95.72%</b>                                              | <b>334,820.28</b>     | <b>95.88%</b>                                              |

This high concentration exposes us to significant risks. Any decline in the demand for gold and silver bullion or jewellery, whether due to changes in consumer preferences, macroeconomic conditions, regulatory developments, or shifts in investment behaviour, could adversely affect our business, results of operations, and financial condition.

Gold and silver prices in India are influenced by several interrelated international and domestic factors. The international drivers include global gold and silver prices such as gold prices set by the LBMA, international supply and demand trends, international logistics and freight rates, the US dollar volatility index, and volatility in alternative gold or silver assets. Whereas, the domestic factors that affect gold and silver prices include disparity between domestic and international gold and silver prices, domestic supply and demand fluctuations, the Indian Rupee to US Dollar exchange rate, premiums charged by banks, applicable central and local taxes. (*Source: Technopak Report*) A sustained decline in gold prices or a shift in consumer or investor preference away from precious metals could reduce the attractiveness of our products. Further, a sharp or sustained increase in prices of gold and silver may also adversely affect our business. Elevated prices may lead to reduced consumer affordability, particularly in the jewellery segment, and may result in lower transaction volumes across our platforms. In the international markets, macroeconomic factors such as fluctuations in gold lease rates, changes in international premiums, and shifts in global demand for gold and silver products, including export jewellery, may impact our pricing strategies and margins. A reduction in export margins due to increased input costs or changes in customer preferences in key overseas markets could adversely affect our profitability. A sustained or sharp decline in customer demand, whether triggered by macro-economic slowdowns, regulatory tightening, or shifts in consumer preferences, could result in excess inventory which could expose us to volatile price risk and lock up significant working capital, increase inventory-carrying costs and potentially necessitate write-downs, thereby straining liquidity and amplifying financing requirements. Additionally, volatility in international pricing benchmarks may impair our ability to competitively price our offerings, potentially leading to a loss of market share. Any such developments could have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition, the jewellery business is highly sensitive to seasonal trends, cultural factors, and discretionary spending patterns. Any downturn in consumer spending, particularly during key festive or wedding seasons, could lead to reduced sales volumes. Further, the increasing popularity of alternative materials, changing fashion trends, or a shift toward lightweight or minimalist jewellery could impact demand for traditional gold and silver jewellery.

We also face competition from organized and unorganized players in the bullion and jewellery markets, both online and offline. Any inability to differentiate our offerings, maintain competitive pricing, or respond to evolving customer expectations could result in a loss of market share. Moreover, regulatory changes affecting the sale, taxation, or import of bullion and jewellery, such as revisions in taxes, hallmarking requirements, or restrictions on gold holdings, could also impact consumer demand and our ability to operate efficiently. While we have not faced any such instances of decline in revenue generated from the sale of gold and silver bullion and jewellery in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any failure by us to effectively react to these situations could adversely affect our business, financial condition, results of operations and cash flows.

**4. Our business is dependent on the continuous and cost-effective procurement of gold and silver bullion. The countries or regions we currently import bullion from, may become subject to sanctions, import duties or export controls and our inability to procure sufficient quantities of bullion may have an adverse effect on our business, results of operations and financial condition.**

Our business is dependent on the continuous and cost-effective procurement of gold and silver bullion. We source bullion through a combination of domestic and international procurement from nominated Indian and international banks, import of doré bars, and acquisition of scrap metals from retailers and jewellery auctions. We also operate through our Subsidiary, Augmont IFSC Private Limited, in the Gujarat International Finance Tec-City, which enables us to import bullion through the India International Bullion Exchange. These sourcing channels are critical to maintaining the supply chain continuity required to support our operations.

The table below sets forth the breakdown of our bullion procurement from domestic and international markets for the years indicated:

| Particulars               | Fiscal 2026           |                                                  | Fiscal 2025           |                                                  | Fiscal 2024           |                                                  |
|---------------------------|-----------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|
|                           | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) |
| Domestic procurement      | 766,566.94            | 81.83%                                           | 517,459.37            | 78.40%                                           | 263,045.47            | 75.77%                                           |
| International procurement | 170,265.36            | 18.17%                                           | 142,591.74            | 21.60%                                           | 84,107.56             | 24.23%                                           |
| <b>Total procurement</b>  | <b>936,832.30</b>     | <b>100.00%</b>                                   | <b>660,051.11</b>     | <b>100.00%</b>                                   | <b>347,153.03</b>     | <b>100.00%</b>                                   |

For information on our domestic and international procurement, see “*Our Business - Procurement*” on page 250.

Our ability to procure bullion is subject to a wide range of risks and uncertainties. These include volatility in global commodity prices, fluctuations in foreign exchange rates, changes in import duties and tariffs, and evolving regulatory frameworks governing bullion trade. Any adverse changes in these factors could significantly increase our procurement costs or restrict our access to bullion. Additionally, geopolitical tensions, trade restrictions, or sanctions affecting key bullion-exporting countries could disrupt international supply chains and delay shipments. Further, we operate under licenses such as authorisation for import of restricted items issued by the Directorate General of Foreign Trade, Delhi that permit us to procure only a limited quantity of gold and silver bullion, which is typically 10 metric tonnes at once for a Company of our size, during the term of the license which is valid for a period of 18 months from the date of issuance. If we fail to maintain or renew these licenses, or if the permitted limits are reduced, our operations and financial performance could be adversely affected. Any adverse movement in exchange rates, increase in import duties, delays in customs clearance or disruptions in global supply chains could increase our procurement costs or restrict timely availability of bullion, which could adversely affect our margins and operations.

Further, the countries or regions we currently import bullion from, may become subject to sanctions or export controls. Any such sanctions or export controls in the future could trigger fines, supply chain disruptions and reputational harm which may adversely impact our business and results of operations. Further, in the event that our Company is unable to justify that the gold/silver imported by it is sourced ethically, we may be subject to reputational harm and supply chain disruption. For risks associated with the reputation of our Company, see “ - *Our inability to maintain or enhance the popularity of our ‘Augmont’ brand may adversely affect our business, results of operations and financial condition and any negative publicity, customer complaints, or adverse media coverage could also damage our brand reputation and impact customer perception*” on page 41.

Further, the Government of India, in May 2026, has recently implemented an increase in import duties on precious metals, from 6% to 15% for gold and silver, by raising the basic customs duty to 10% and agriculture infrastructure and development cess to 5%. The move is aimed at conserving foreign exchange reserves, managing current account pressures, supporting the rupee amid the West Asia crisis. The heightened duties are likely to reduce import volumes, raise our procurement cost, constrain working capital, suppress consumer demand for bulk bullion purchases.

The table below sets forth the geographical breakdown of our imports for the years indicated:

| Geography            | Fiscal 2026           |                                                  | Fiscal 2025           |                                                  | Fiscal 2024           |                                                  |
|----------------------|-----------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|
|                      | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) |
| United Arab Emirates | 52,697.12             | 5.63%                                            | 76,183.55             | 11.54%                                           | 14,712.73             | 4.24%                                            |
| South America        | 16,611.05             | 1.77%                                            | 35,761.68             | 5.42%                                            | 40,423.01             | 11.64%                                           |
| Africa               | 100,957.19            | 10.78%                                           | 30,646.51             | 4.64%                                            | 28,971.82             | 8.35%                                            |
| Total                | 170,265.36            | 18.17%                                           | 142,591.74            | 21.60%                                           | 84,107.56             | 24.23%                                           |

We are also exposed to operational risks such as delays in customs clearance, port congestion, transportation bottlenecks, and disruptions in logistics infrastructure, all of which could impact the timely delivery of bullion. Our reliance on doré bar imports further exposes us to risks related to refining capacity, quality assurance, and compliance with international sourcing standards. For details, please see “ – Refining doré bars involves inherent costs, time delays and risk of metal losses that could adversely affect our operational efficiency, inventory valuation and profitability” on page 51. Domestically, the availability of scrap gold and silver is influenced by consumer behaviour, liquidity in the secondary market, and the frequency of jewellery auctions, which may not always align with our operational requirements.

The table below provides details of our purchases from our largest supplier, top five suppliers, and top ten suppliers for the years indicated:

| Particulars      | Fiscal 2026           |                                                  | Fiscal 2025           |                                                  | Fiscal 2024           |                                                  |
|------------------|-----------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|
|                  | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) |
| Largest supplier | 186,685.56            | 19.93%                                           | 147,269.56            | 22.31%                                           | 73,637.38             | 21.21%                                           |
| Top 5 suppliers  | 545,603.79            | 58.24%                                           | 309,427.48            | 46.88%                                           | 164,520.33            | 47.39%                                           |
| Top 10 suppliers | 694,930.17            | 74.18%                                           | 428,652.32            | 64.94%                                           | 219,599.55            | 63.26%                                           |

The tables below set forth details in relation to our top 10 suppliers for the years indicated.

#### Fiscal 2026

| S. No. | Name of the Supplier                                           | Amount (₹ million) | Percentage of total materials procured (%) |
|--------|----------------------------------------------------------------|--------------------|--------------------------------------------|
| 1.     | HDFC Bank Limited                                              | 186,685.56         | 19.93%                                     |
| 2.     | Industrial and Commercial Bank of China Limited, Mumbai Branch | 171,282.92         | 18.28%                                     |
| 3.     | Wellgold DMCC                                                  | 73,837.11          | 7.88%                                      |
| 4.     | Riddisiddhi Bullions Limited^                                  | 59,539.72          | 6.36%                                      |
| 5.     | Ravansh International FZE                                      | 54,258.48          | 5.79%                                      |
| 6.     | Aries Refinery Private Limited                                 | 53,738.81          | 5.74%                                      |
| 7.     | MMTC Pamp India Private Limited                                | 30,853.94          | 3.29%                                      |
| 8.     | Yes Bank                                                       | 25,043.01          | 2.67%                                      |
| 9.     | Auspicious Gold                                                | 22,054.40          | 2.35%                                      |
| 10.    | Aureus Enterprises FZCO                                        | 17,636.22          | 1.88%                                      |

^One of our members of Promoter Group and Group Companies.

#### Fiscal 2025

| S. No. | Name of the Supplier                                           | Amount (₹ million) | Percentage of total materials procured (%) |
|--------|----------------------------------------------------------------|--------------------|--------------------------------------------|
| 1.     | Industrial and Commercial Bank of China Limited, Mumbai Branch | 147,269.56         | 22.31%                                     |
| 2.     | HDFC Bank Limited                                              | 54,139.37          | 8.20%                                      |
| 3.     | Ravansh International FZE                                      | 49,667.09          | 7.52%                                      |
| 4.     | Jsk Jewellery LLC                                              | 30,972.46          | 4.69%                                      |
| 5.     | Auspicious Gold                                                | 27,379.00          | 4.15%                                      |
| 6.     | Riddisiddhi Bullions Limited^                                  | 26,613.08          | 4.03%                                      |
| 7.     | Ravindra Heraeus Private Limited                               | 25,768.50          | 3.90%                                      |
| 8.     | Aureus Enterprises FZCO                                        | 25,217.76          | 3.82%                                      |
| 9.     | Supplier 9*                                                    | 23,696.37          | 3.59%                                      |
| 10.    | Goldella Precious Metals Private Limited^                      | 17,929.13          | 2.72%                                      |

\* The name of the supplier has not been disclosed due to non-receipt of consent.

^One of our members of Promoter Group and Group Companies.

#### Fiscal 2024

| S. No. | Name of the Supplier                                           | Amount (₹ million) | Percentage of total materials procured (%) |
|--------|----------------------------------------------------------------|--------------------|--------------------------------------------|
| 1.     | Industrial and Commercial Bank of China Limited, Mumbai Branch | 73,637.38          | 21.21%                                     |
| 2.     | HDFC Bank Limited                                              | 32,582.35          | 9.39%                                      |
| 3.     | Amkay Asia Limited                                             | 22,125.19          | 6.37%                                      |
| 4.     | Jsk Jewellery LLC                                              | 18,465.99          | 5.32%                                      |
| 5.     | Globe Capital (IFSC) Limited                                   | 17,709.42          | 5.10%                                      |
| 6.     | Al Zubash Bullions LLC                                         | 17,071.65          | 4.92%                                      |
| 7.     | Riddisiddhi Bullions Limited^                                  | 11,580.38          | 3.34%                                      |
| 8.     | Vanditu Bullion Trading LLC                                    | 10,136.02          | 2.92%                                      |
| 9.     | Logus International FZE                                        | 9,393.81           | 2.71%                                      |
| 10.    | Omgil Refinery LLP                                             | 6,897.36           | 1.99%                                      |

^One of our members of Promoter Group and Group Companies.

Certain key suppliers have not provided consent for disclosure of their identities in this Red Herring Prospectus. Accordingly, their names have been anonymized. While we have disclosed all material information available regarding these suppliers, the inability to identify them may limit investors' ability to fully assess the nature and extent of our supplier relationships or the pedigree of such suppliers.

Additionally, the table below sets forth details of the geographical bifurcation of our suppliers for the top 5 states as of March 31, 2026, from which procurement has been done for Fiscals 2026, 2025 and 2024:

| Particulars   | Fiscal 2026        |                           | Fiscal 2025        |                           | Fiscal 2024        |                           |
|---------------|--------------------|---------------------------|--------------------|---------------------------|--------------------|---------------------------|
|               | Amount (₹ million) | % of Domestic procurement | Amount (₹ million) | % of Domestic procurement | Amount (₹ million) | % of Domestic procurement |
| Maharashtra   | 462,328.58         | 60.31                     | 2,86,886.07        | 55.44                     | 1,13,979.26        | 43.33                     |
| Gujarat       | 102,750.67         | 13.40                     | 65,200.39          | 12.60                     | 55,166.35          | 20.97                     |
| Tamil Nadu    | 56,750.79          | 7.40                      | 25,413.64          | 4.91                      | 25,965.29          | 9.87                      |
| Uttar Pradesh | 34,851.25          | 4.55                      | 26,129.79          | 5.05                      | 6,690.15           | 2.54                      |
| Karnataka     | 20,733.20          | 2.70                      | 12,529.77          | 2.42                      | 6550.03            | 2.49                      |

Our reliance on key suppliers presents several risks, including potential shortages, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders or may prioritize other customers over us. Moreover, the absence of definitive supply agreements with suppliers could further complicate these challenges. Without such agreements, we face the risk of supply shortages. This uncertainty in our supply chain can result in increased costs as we may need to source bullions at higher prices. Additionally, we may not be able to plan and forecast our requirements for bullions accurately, potentially leading to inefficiencies and increased operational risks. Also see “- We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest” on page 34.

While we have not faced any instances of inability to procure sufficient quantities of bullion in the past three Fiscals that materially impacted our operations, we cannot assure you that such instances will not occur in the future. Any such instances in the future may adversely affect our business, results of operations and financial condition.

#### 5. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. Our Company has issued 294,760 Equity Shares of face value ₹5 each at an issue price of ₹678.51 per Equity Share to Utpal Hemendra Sheth on a private placement basis on August 29, 2025. For further details, see “Capital Structure – Notes to the Capital Structure” on page 108. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

**6. *We depend on our price discovery capabilities to set competitive benchmark prices for gold and silver products and inaccuracies in pricing our products or disruptions in the technology driving it, could have an adverse effect on our business and reputation.***

We have developed price discovery capabilities for the gold and silver products that are traded on our Augmont SPOT platform and have established a technology-driven price discovery mechanism that ensures real-time, competitive spot prices. Our pricing engine leverages global and domestic market intelligence, supported by our proprietary technology and risk management systems. For details, see “*Our Business – Our Strengths – Scalable technology enabled ecosystem with robust price discovery mechanism*” on page 240. Any inaccuracies in our pricing, whether due to data feed errors, algorithmic miscalculations, latency in market updates, or incorrect data inputs or application of pricing logic, could result in mispriced products, contractual or legal liabilities, regulatory scrutiny, financial losses, or arbitrage opportunities that erode our margins. Moreover, such errors could damage our credibility and undermine customer confidence in our platforms. As we scale our operations and expand our offerings, the complexity and sensitivity of our pricing systems will continue to increase. We are also exposed to risks related to system outages, software bugs, cyber-attacks, and third-party data feed disruptions. Any failure in the underlying technology infrastructure, whether due to internal system errors or external threats, could impair our ability to provide accurate and timely pricing, disrupt trading activity, and expose us to legal or regulatory scrutiny. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, disruptions and inefficiencies. Also see, “– *We primarily conduct our business through our two online platforms ‘Augmont SPOT’ and ‘Augmont Gold For All’, which are owned and operated by us, and any significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.*” on page 26.

While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Given the centrality of our price discovery capabilities to our business model, any sustained disruption or loss of accuracy in our pricing systems could have an adverse effect on our business, results of operations, financial condition, and reputation.

**7. *We depend on certain key customers for a significant portion of our revenues with our top 10 customers accounting for 52.09%, 35.72% and 36.63%, of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. We do not execute any long-term agreements with any of our customers. Consequently, any inability to procure new orders on a regular basis or our inability to diversify our customer base could have an adverse effect on our business, results of operations and financial condition.***

A significant portion of our revenue from operations is derived from a limited number of key customers. The table below sets forth the breakdown of revenue derived from our top 10 customers and as a percentage of our total revenue from operations for the years indicated:

| Particulars       | Fiscal 2026        |                                           | Fiscal 2025        |                                           | Fiscal 2024        |                                           |
|-------------------|--------------------|-------------------------------------------|--------------------|-------------------------------------------|--------------------|-------------------------------------------|
|                   | Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) | Amount (₹ million) | Percentage of revenue from operations (%) |
| Largest customer* | 258,474.29         | 27.44%                                    | 78,790.26          | 11.90%                                    | 42,493.10          | 12.17%                                    |
| Top 5 customers   | 436,256.44         | 46.32%                                    | 191,311.08         | 28.89%                                    | 102,774.29         | 29.43%                                    |
| Top 10 customers  | 490,587.21         | 52.09%                                    | 236,572.07         | 35.72%                                    | 127,904.94         | 36.63%                                    |

\* Our largest customer for Fiscal 2026 and Fiscal 2025 is Riddisiddhi Bullions Limited, one of the members of our Promoter Group and our Group Company. Further, Riddisiddhi Bullions Limited is also one of our top 5 customers in Fiscal 2024. For further details, see “– We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest” on page 34.

This concentration exposes us to the risk of revenue volatility and business disruption in the event that any of these customers reduce their order volumes, delay payments, or terminate their relationship with us. We do not enter into long-term contracts with any of our customers. As a result, there is no assurance that these customers will continue to place orders with us at historical levels, or at all, in the future. Also see “– We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest” on page 34. The table below sets forth details of the geographical revenue bifurcation from our Augmont SPOT platform for the years indicated:

| State                                                                 | Fiscal 2026           |                                                                   | Fiscal 2025           |                                                                   | Fiscal 2024           |                                                                   |
|-----------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------|
|                                                                       | Amount<br>(₹ million) | % Revenue<br>generated<br>on the<br>'Augmont<br>SPOT'<br>platform | Amount<br>(₹ million) | % Revenue<br>generated<br>on the<br>'Augmont<br>SPOT'<br>platform | Amount<br>(₹ million) | % Revenue<br>generated<br>on the<br>'Augmont<br>SPOT'<br>platform |
| Maharashtra                                                           | 516,975.26            | 63.24                                                             | 226,998.32            | 41.02                                                             | 134,664.62            | 42.30                                                             |
| Tamil Nadu                                                            | 56,719.01             | 6.94                                                              | 82,879.50             | 14.98                                                             | 54,555.07             | 17.13                                                             |
| Uttar Pradesh                                                         | 34,625.31             | 4.24                                                              | 51,656.59             | 9.33                                                              | 15,860.96             | 4.98                                                              |
| Kerala                                                                | 7118.29               | 0.87                                                              | 33,942.89             | 6.13                                                              | 20,386.57             | 6.40                                                              |
| Gujarat                                                               | 1,02,750.69           | 12.57                                                             | 31,471.42             | 5.69                                                              | 27,247.93             | 8.56                                                              |
| West Bengal                                                           | 14,628.39             | 1.79                                                              | 30,687.06             | 5.55                                                              | 15,654.44             | 4.92                                                              |
| Rajasthan                                                             | 18,479.45             | 2.26                                                              | 28,044.68             | 5.07                                                              | 13,208.95             | 4.15                                                              |
| Karnataka                                                             | 12,187.40             | 1.49                                                              | 21,484.82             | 3.88                                                              | 9,801.83              | 3.08                                                              |
| Madhya Pradesh                                                        | 12,391.59             | 1.52                                                              | 16,244.36             | 2.94                                                              | 9,899.55              | 3.11                                                              |
| Andhra Pradesh                                                        | 4,395.17              | 0.54                                                              | 12,274.60             | 2.22                                                              | 7,251.46              | 2.28                                                              |
| Delhi                                                                 | 18,884.56             | 2.31                                                              | 10,663.56             | 1.93                                                              | 6,158.62              | 1.93                                                              |
| Telangana                                                             | 2,089.81              | 0.26                                                              | 5,099.55              | 0.92                                                              | 2,753.88              | 0.86                                                              |
| Other States                                                          | 16,260.76             | 1.99                                                              | 1,950.34              | 0.35                                                              | 945.14                | 0.30                                                              |
| <b>Total Revenue generated<br/>on the 'Augmont SPOT'<br/>platform</b> | <b>817,505.69</b>     | <b>100.00</b>                                                     | <b>553,397.69</b>     | <b>100.00</b>                                                     | <b>318,389.03</b>     | <b>100.00</b>                                                     |

Any adverse change in the financial condition, procurement strategy, or business priorities of one or more of our key customers could impact our revenue and profitability. In addition, the loss of a major customer could result in underutilization of our refining or manufacturing capacities, disruption in our supply chain planning, and increased working capital requirements due to unsold inventory. While we have not experienced any loss of key customers in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

The growth and performance in the business of our key customers also impact our business and profitability. Our revenues are dependent on the sale of products and/ or services by our customers to their end customers. We rely on the success of our customers in marketing and selling of these products/ services and therefore any negative impact on their reputation may also have an adverse effect on our business and operations. Accordingly, risks that could seriously harm our key customers could harm us as well, including, recession in the geography or industry in which our key customers operate their businesses, strikes, natural calamities, fire and other such incidents at our customer's facilities leading to shutdown of their facilities, our key customers' inability to effectively manage their operations or changes in laws and policies affecting our customers to operate profitably. While we have not faced losses due to adverse performance of any of our key customers during Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future.

**8. *We are exposed to risks associated with our hedging activities, and any failure in our hedging strategy or execution may adversely affect our business, results of operations and financial condition.***

We engage in hedging activities to mitigate the impact of price volatility in precious metals. We typically utilise the margin funds held by us to furnish the margin requirements for our hedging activities with recognized commodity exchanges and banks. While these strategies are intended to reduce risk, they may not always be effective. Inadequate or improperly structured hedging mechanisms, errors in execution, or adverse movements in market prices may result in significant financial losses. Our hedging operations are also subject to counterparty and systemic risks associated with the exchanges or platforms through which such transactions are executed. In the event of default, insolvency, or operational failure of any counterparty or exchange, we may be unable to recover our positions or may incur substantial losses. Such events could adversely affect our financial condition, results of operations, and cash flows. Further, any regulatory changes affecting the hedging instruments or platforms we rely on may limit our ability to manage price risks effectively. Although we did not face any



significant failure in our hedging strategy or execution during the past three Fiscals, we cannot guarantee that such incidents will not occur in the future.

Further, we do not intend to utilize the Net Proceeds earmarked towards funding future working capital requirements for margin requirements towards hedging activities with recognized commodity exchanges.

**9. *We cannot access debt financing to finance our working capital requirements. If we are unable to access adequate and cost-effective funding in a timely manner due to these restrictions, it may have an adverse effect on our business operations, liquidity position and overall financial performance.***

The Reserve Bank of India (“RBI”) has, through various circulars and directions issued over the years, restricted banks and NBFCs from granting loans or financing for the purchase of gold in any form.

- In the past, RBI had, through its circular DBOD. No. Dir.BC.57/13.03.00/2012-13 dated November 19, 2012, prohibited scheduled commercial banks notified under Schedule I of The Reserve Bank of India Act, 1934, from granting advances for the purpose of purchasing gold in any form, including primary gold, gold bullion, gold jewellery, gold coins, units of gold exchange traded funds (“ETFs”) and gold mutual funds, other than providing finance for genuine working capital requirements of jewellers.
- The Master Direction – Reserve Bank of India (Non-Banking Financial Company – Credit Facilities) Directions, 2025, issued by the RBI, prohibit NBFCs from granting any advance for purchase of gold in any form including primary gold, gold bullion, gold jewellery, gold coins, units of exchange traded funds and units of gold mutual funds.
- The Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, Reserve Bank of India (Small Finance Banks – Credit Facilities) Directions, 2025, Reserve Bank of India (Local Area Banks – Credit Facilities) Directions, 2025, Reserve Bank of India (Regional Rural Banks – Credit Facilities) Directions, 2025, Reserve Bank of India (Urban Co-operative Banks – Credit Facilities) Directions, 2025, Reserve Bank of India (Rural Cooperative Banks – Credit Facilities) Directions, 2025 prohibit commercial banks, (small finance banks, local area banks, regional rural banks, urban co-operative banks and rural co-operative banks) from granting any advances or loan for the purpose of purchasing gold in any form, including primary gold, ornaments, gold jewellery, gold coins, or for purchase of financial assets backed by gold such as units of gold ETFs and units of gold mutual funds. However, commercial banks, urban co-operative banks (Tier 3 and Tier 4), regional rural banks, and small finance banks may extend need-based working capital finance to borrowers who use gold or silver as raw material or as input for manufacturing or industrial processing activity.

In the past, our Company has relied on inter-corporate deposits and capital infusions through issuance of equity shares and preference shares to fund the working capital requirements, including towards purchase of gold. However, in light of the restrictions imposed by the RBI, our Company cannot access debt financing as a source of funding the working capital facilities in the future for purchase of gold stock-in-trade. This could limit our ability to raise timely funding for procurement of raw materials and may increase our dependence on alternative funding sources, such as equity infusion, inter-corporate borrowings or non-banking financial institutions, which may not be available to us on commercially reasonable terms or at all.

If we are unable to access adequate and cost-effective funding in a timely manner due to these restrictions, it may have an adverse effect on our business operations, liquidity position and overall financial performance. Further, our Company has in the past availed business loans and deposits from our related parties. For details, see “*Restated Consolidated Financial Statements – Note 36(E)(b) – Related Party Disclosures*” on page 363. While we believe that such loans were advanced to us in compliance with laws applicable to lending transactions, in the event the RBI or any regulatory authority were to take a different view, such related parties may be subject to regulatory scrutiny or actions.

**10. *We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have engaged in transactions with related parties and we may continue to do so in the future. Although these transactions have been conducted on an arm's length basis and in the ordinary course of business, in compliance with the Companies Act, 2013, there is no guarantee that we could not have secured more favourable terms with unrelated third parties. Additionally, future related party transactions may arise, potentially leading to conflicts of

interest. In particular, Riddisiddhi Bullions Limited, our Group Company and member of our Promoter Group, was one of our largest suppliers and largest customers in certain of the past three Fiscals. In Fiscals 2026, 2025 and 2024, Riddhisiddhi Bullions Limited, as a customer, contributed 27.44%, 11.90% and 7.37%, respectively, to our revenue from operations in the respective periods. During the same period, Riddhisiddhi Bullions Limited, as a supplier, contributed 6.36%, 4.03% and 3.34%, respectively, to our total materials procured. For further information, see “- Our business is dependent on the continuous and cost-effective procurement of gold and silver bullion. The countries or regions we currently import bullion from, may become subject to sanctions, import duties or export controls and our inability to procure sufficient quantities of bullion may have an adverse effect on our business, results of operations and financial condition” and “- We depend on certain key customers for a significant portion of our revenues with our top 10 customers accounting for 52.09%, 35.72% and 36.63%, of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. We do not execute any long-term agreements with any of our customers. Consequently, any inability to procure new orders on a regular basis or our inability to diversify our customer base could have an adverse effect on our business, results of operations and financial condition” on pages 29 and 32, respectively.

Further, our Company through Augmont Goldtech Private Limited has entered into a service level agreement dated June 26, 2024 with our Group Company, Finkurve Financial Services Limited (“**Finkurve**”), which is effective from July 1, 2024, pursuant to which Augmont Goldtech Private Limited provides technology, marketing and brand support through our platform for gold loans provided by them. Our business operations and revenue from this arrangement are dependent on the continued performance of this agreement. Any termination, non-renewal, or material modification of the agreement, or any failure by Finkurve to comply with its obligations, could adversely affect our business, financial condition, and results of operations. As this arrangement is with a related party, it may give rise to potential conflicts of interest. Decisions regarding pricing, resource allocation, and prioritization of services could be perceived as not being made on an arm’s-length basis. Such perceptions or actual conflicts could attract regulatory scrutiny, impact our reputation, and result in additional compliance obligations, which may have an adverse impact on our business, results of operations, financial condition and cash flows. The table below provides details of our related party transactions in the relevant years:

| Particulars                                                                               | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Absolute sum of Related Party Transactions – (Balance Sheet Items) (A) (₹ million)        | 138,671.07  | 112,047.89  | 51,995.57   |
| Absolute sum of Related Party Transactions (Expense Items) (B)(₹ million)                 | 59,739.00   | 53,169.48   | 12,490.73   |
| Related Party Transactions (Expense Items) as a percentage of Revenue from Operations (%) | 6.34%       | 8.03%       | 3.58%       |
| Absolute sum of Related Party Transactions – (Income Items) (C) (₹ million)               | 258,731.24  | 79,169.80   | 30,729.91   |
| Related Party Transactions (Income Items) as a percentage of Revenue from Operations (%)  | 27.27%      | 11.95%      | 8.80%       |
| Absolute sum of all Related Party Transactions* (D=A+B+C ) (₹ million)                    | 457,141.31  | 244,390.98  | 95,216.21   |
| Revenue from Operations (₹ million)                                                       | 941,862.12  | 662,307.79  | 349,214.93  |

\*Includes all transactions entered into with related party during the relevant year.

Further, all the related party transactions entered into by our Company in Fiscals 2026, 2025 and 2024 were on an arm’s length basis. For further information relating to our related party transactions, see “*Restated Consolidated Financial Statements – Note 36(E)*” on page 363.

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act and the Listing Regulations and other circulars and notifications issued by relevant regulators, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, if unresolved, and we cannot assure you that such transactions, will not have an adverse effect on our business, financial condition and results of operations.

11. *We derive a portion of our revenues from franchise/partner/associate/other channels (representing 3.05%, 1.84% and 2.05% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively), any decline in revenues generated from franchise/partner/associate/other channels operations could adversely affect our business, results of operations and financial condition.*

Our Company through Augmont Goldtech Private Limited, has entered into a service level agreement dated June 26, 2024 with our Group Company, Finkurve Financial Services Limited (“**Finkurve**”), which is effective from July 1, 2024, pursuant to which Augmont Goldtech Private Limited provides technology, marketing and brand support through our platform for gold loans provided by them. As of March 31, 2026, Finkurve operates 106 Gold-For-All centers, where consumers can avail our gold and silver related services. We have also entered into arrangements with third-party digital platforms and offline distribution networks to expand the reach and accessibility of our offerings. For example, we have agreements with leading jewellers such as Kalyan Jewellers and Caratlane pursuant to which consumers can redeem digital gold at their outlets for physical gold. We have also entered into agreements with over 218 partners such as Gullak, and Candere, pursuant to which consumers can place orders for digital gold and silver products directly on these platforms and we fulfil such orders. Further, our investment jewellery products are available across 3,700 physical branches of Muthoot Fincorp. (Source: *Technopak Report*) We have also entered into an agreement with an NBFC pursuant to which customers can purchase our jewellery and bullion products at the NBFC’s stores. We had served our digital gold products to over 49.62 million registered consumers directly and through our alliances, as of March 31, 2026. The table below sets forth details of revenue generated by us directly through our own operations and revenue derived from franchise/partner/associate/other channels’ operations during the years indicated:

| Particulars                                                                 | Fiscal 2026           |                                                       | Fiscal 2025           |                                                       | Fiscal 2024           |                                                       |
|-----------------------------------------------------------------------------|-----------------------|-------------------------------------------------------|-----------------------|-------------------------------------------------------|-----------------------|-------------------------------------------------------|
|                                                                             | Amount<br>(₹ million) | Percentage<br>of revenue<br>from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage<br>of revenue<br>from<br>operations<br>(%) | Amount<br>(₹ million) | Percentage<br>of revenue<br>from<br>operations<br>(%) |
| Revenue generated directly from our own operations                          | 913,163.90            | 96.95%                                                | 650,141.07            | 98.16%                                                | 342,045.69            | 97.95%                                                |
| Revenue derived from franchise/partner/associate/other channels operations* | 28,698.22             | 3.05%                                                 | 12,166.72             | 1.84%                                                 | 7,169.24              | 2.05%                                                 |
| Revenue from operations                                                     | 941,862.12            | 100.00%                                               | 662,307.79            | 100.00%                                               | 349,214.93            | 100.00%                                               |

\*We have also entered into arrangements with third-party digital platforms and offline distribution networks to expand the reach and accessibility of our offerings. Further, we have also entered into agreements with over 218 partners, pursuant to which consumers can place orders for digital gold and silver products directly on these platforms and we fulfil such orders. Such franchise/ partner/ associate/ other channel operations include Finkurve Financial Services Limited, Muthoot Exim Private Limited, Jar Gold Retail Private Limited, Kalyan Jewellers India Limited and Trendybiz Enterprises Private Limited, among others.

Consequently, any adverse developments in our franchise/partner/associate/other channels such as operational disruptions, regulatory changes, competitive pressures, or inability to maintain service quality could materially and adversely impact our business, financial condition, and results of operations as we may not be able to offset declines in revenues from these channels with revenues from other channels.

12. *Our refining and jewellery manufacturing operations involve activities and materials which are hazardous in nature and are subject to operating risks, and any accident, equipment failure, interruption in such operations may adversely affect our business, results of operations and financial condition.*

For our refining operations, we have set up two gold and silver refining units, in Rudrapur, Uttarakhand and Mumbai, Maharashtra. We also manufacture various jewellery products at our unit in Sitapur SEZ, Jaipur, Rajasthan. Refining and manufacturing processes inherently involve the use of high-temperature equipment, chemicals, and other hazardous materials. While we believe we maintain adequate insurance policies as per our business requirements, certain of these operations can cause accidents during the refining or manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. Our operations are also subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, discharges or releases of hazardous substances and other environmental risks resulting in fatal personal injury, permanent disablement, and property damage and consequent imposition of civil and criminal penalties. While we provide a safe and healthy working environment which is compliant with applicable occupational health and safety management system, requisite approvals from the pollution control boards, and environmental management system

standards such as the standards prescribed by the Responsible Jewellery Council, there is a risk that an accident may occur at our manufacturing facilities. Our manufacturing and refining operations rely on specialized equipment and machinery, which require regular maintenance and timely upgrades to remain efficient and compliant with applicable standards. Any failure to adequately maintain, upgrade, or replace aging equipment may result in breakdowns, reduced productivity, or safety hazards, potentially leading to operational disruptions and increased costs. In addition, our operations are critically dependent on the continuous and reliable supply of essential utilities such as electricity and fuel. Any disruption in the availability of these utilities, whether due to infrastructure failures, natural disasters, fuel shortages, or regulatory constraint, could impair our ability to operate our facilities at optimal capacity. Such interruptions may adversely affect our production schedules, increase operating costs, and impact our financial condition and results of operations. While we have not experienced any such instances in the past three Fiscals, we cannot assure you that it will not occur in the future. In case of any such occurrences, we may be required to temporarily reduce our refining or manufacturing capacity or suspend our operations. Such occurrences may adversely affect our business operations, financial condition and results of operations. In addition, we may be required to incur costs to remedy the damage caused by such incidents. Such incidents could subject us to litigation resulting from occupational exposure to hazards at our units and adversely affect our reputation. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected. Also see, “Key Regulations and Policies” on page 258.

- 13. *There have been certain instances of delays, or errors in the past in relation to form filings with the Registrar of Companies, Maharashtra at Mumbai and instances of delays of filing of Forms GSTR3B with the tax authorities. We may be subject to regulatory actions and penalties for any such past or future delays or errors and our business, financial condition and reputation may be adversely affected.***

There have been certain instances of errors in form filings which has led to delayed refiling of such form filings in the past by our Company. For instance, the Form MGT-14 filed by our Company in relation to the resolution of our Board dated February 18, 2019 and the Form MGT-14 filed by our Company in relation to the resolution of our Shareholders dated February 28, 2019, included clerical errors. To rectify these errors, our Company has refiled the Form MGT-14 forms for each of the Board resolution and Shareholders’ resolution, subsequently after the prescribed time period for filing such forms, along with delay fee for such refiling.

There have been certain instances of delays in filing GST returns (Form GSTR-3B) during the financial year 2020-21. Our Company has delayed in filing the GST returns for two establishments for the month of March 2021 for which our Company had delayed filing of the GST returns exceeding the COVID-19 related extended timelines granted by the relevant tax authorities, which were primarily attributable to the temporary unavailability of responsible personnel due to COVID-19-related hospitalisation and quarantine of key staff during the relevant period. The said delays were subsequently regularised, applicable late fees were paid, and the relevant returns have since been duly filed.

We cannot assure you that, in future, we will not be subjected to any liability on account of such delay in form filings and incorrect form filings. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such delays in form filings and incorrect form filings, if we are subject to any such proceedings or regulatory actions in the future, it may have a material adverse effect on our reputation, financial condition and results of operations. Further, there can be no assurance that there will be no such delays in form filings or incorrect form filings in the future and our Company will not be subject to adverse actions by the authorities on account of any inadvertent discrepancies in, or delays in filing of, any of its secretarial filings, which may adversely affect our reputation.

- 14. *We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have an adverse effect on our business, results of operations and financial condition.***

Our business requires extensive working capital for day-to-day operations. The table below sets forth our working capital ratios for the years indicated:

| Particulars                                    | As at/ For the year ended March 31, 2026 | As at/ For the year ended March 31, 2025 | As at/ For the year ended March 31, 2024 |
|------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Current Ratio <sup>(1)</sup>                   | 3.79                                     | 1.25                                     | 1.26                                     |
| Inventory Turnover Ratio <sup>(2)</sup>        | 275.45                                   | 250.70                                   | 602.27                                   |
| Inventory Days <sup>(3)</sup>                  | 1.33                                     | 1.46                                     | 0.61                                     |
| Trade Receivable Turnover Ratio <sup>(4)</sup> | 518.26                                   | 1,723.19                                 | 332.34                                   |

| Particulars                                 | As at/ For the year ended March 31, 2026 | As at/ For the year ended March 31, 2025 | As at/ For the year ended March 31, 2024 |
|---------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Trade Receivable days <sup>(5)</sup>        | 0.70                                     | 0.21                                     | 1.10                                     |
| Trade Payable Turnover Ratio <sup>(6)</sup> | 1362.42                                  | 696.93                                   | 255.10                                   |
| Trade Payable Days <sup>(7)</sup>           | 0.27                                     | 0.52                                     | 1.43                                     |
| Net Capital Turnover Ratio <sup>(8)</sup>   | 106.63                                   | 187.34                                   | 235.03                                   |

Notes:

<sup>(1)</sup> Current ratio represents current assets divided by current liabilities.

<sup>(2)</sup> Inventory turnover ratio represents revenue from operations divided by closing inventory.

<sup>(3)</sup> Inventory days are calculated as closing inventory divided by revenue from operations multiplied by number of days for the year.

<sup>(4)</sup> Trade receivable turnover ratio represents revenue from operations divided by closing trade receivables.

<sup>(5)</sup> Trade receivable days are calculated as total trade receivables divided by revenue from operations multiplied by number of days for the year.

<sup>(6)</sup> Trade payable turnover ratio represents revenue from operations divided by closing trade payables.

<sup>(7)</sup> Trade payable days are calculated as total trade payables divided by revenue from operations multiplied by number of days for the year.

<sup>(8)</sup> Net capital turnover ratio represents revenue from operations divided by (closing current assets minus closing current liabilities).

Further, the RBI, through Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, prohibits commercial banks from granting advances or working capital loans for the purpose of purchasing gold in any form, including primary gold, gold bullion, gold jewellery, gold coins, units of gold ETFs and gold mutual funds. For details, see “ - *We cannot access debt financing to finance our working capital requirements. If we are unable to access adequate and cost-effective funding in a timely manner due to these restrictions, it may have an adverse effect on our business operations, liquidity position and overall financial performance*” on page 34. Our inability to meet our working capital requirements through borrowings or cash from our operations, as the case may be, could have an adverse effect on our business, results of operations and financial condition. A lack of working capital may force us to reduce production, delay orders, or limit inventory purchases, leading to disruptions in our ability to meet customer demand. This could harm customer relationships, erode brand reputation, and result in lost sales. While we have not had instances of not being able to meet working capital requirements in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

Also see “- *Our funding requirements and proposed deployment of the Net Proceeds of the Offer are proposed to be utilised to fulfil our working capital requirements and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*”

**15. *We are exposed to risks relating to theft and fraud in our operations, including the potential for misappropriation of gold and silver, fraudulent transactions, and cyber theft. Any incidents of theft or fraud, whether internal or external, could adversely affect our business, results of operations, and financial condition.***

Given the high-value nature of the gold and silver products we procure, refine, trade, store, and deliver, we are inherently exposed to risks of theft, fraud, and misappropriation across various points in our value chain. These risks may arise from both internal sources, such as employee misconduct, collusion, or procedural lapses, and external threats, including criminal activity, cyberattacks, and fraudulent customer behaviour. Physical theft or tampering may occur during procurement, refining, storage, or transportation of bullion and jewellery, particularly given our extensive delivery network and reliance on third-party logistics providers. Instances of fraud, theft or other misconduct can be difficult to detect, deter and prevent, and could subject us to financial losses and reputational harm. We may be unable to prevent, detect or deter all such instances of misconduct. While we have not faced any such instances in the past three Fiscals and have obtained insurance policies against such instances, we cannot assure you that such instances will not occur in the future. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have an adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects.

Additionally, in case of losses due to theft there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increase in the insurance premiums payable by us or the termination of coverage under the relevant policy. Theft of our customer data may also adversely affect our results of operations and financial condition. Also see, “- *Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.*” on page 46.

**16. We are required to adhere to stringent quality management processes to ensure that the gold and silver we sell meet specific quality requirements. Any failure to comply with these quality standards could adversely affect our business and reputation.**

We are required to maintain rigorous quality management systems across our refining, bullion trading, and jewellery manufacturing operations to ensure that the gold and silver products we sell meet applicable purity, weight, and certification standards. Our assay laboratories located in Rudrapur, Uttarakhand and Mumbai, Maharashtra have obtained the certificate of accreditation issued by the National Accreditation Board for testing and calibration laboratories on bearing certification number ISO/IEC 17025:2017, and have also obtained the license for the use of hallmark issued by the Bureau of Indian Standards. We are also recognized as an Authorized Economic Operator (T-2 category) by the Authorised Economic Operator Programme Manager, Directorate of International Customs, which facilitates faster clearance of goods. Our Company has also obtained a certificate of registration issued by Intertek, United Kingdom Accreditation Service (UKAS) accredited body, certifying compliance of the management system of the Company with the requirements of ISO 9001:2015. Additionally, one of our Material Subsidiaries, AGTPL has also received a certificate of registration from the United registrar of systems, certifying compliance of the management system of AGTPL with the requirements of ISO/IEC 27001:2022. Our Company is certified under the 'India Good Delivery' standards and one of the few refiners in India authorized to deliver refined bullion on commodity exchanges operated by the BSE and MCX. (Source: Technopak Report) Compliance with these quality standards is critical to maintaining customer trust, regulatory approvals, and our competitive positioning. Any deviation, whether due to process lapses, equipment malfunction, human error, or supplier-related inconsistencies, could result in the sale or delivery of substandard or non-compliant products. This could lead to customer complaints, product returns, financial claims, or regulatory penalties. In the case of jewellery, failure to meet hallmarking or purity standards could also result in reputational damage and loss of consumer confidence. We may be subject to regulatory penalties and initiation of legal proceedings against us. Our products are subject to different regulatory, certification, and testing requirements, and any failure to adapt our systems accordingly could expose us to compliance risks. While we have not experienced any such instances in the past three Fiscals, we cannot assure you that it will not occur in the future. Any failure to consistently meet the required quality standards could have an adverse effect on our business, results of operations, financial condition, and reputation.

In the event our products do not comply with the specification provided, our products may be rejected and we may also be required to reimburse such customers for any losses suffered as a result of our non-compliance together with other penalties. This may also reduce customer confidence in our products and strain our relationships with these customers, who may refuse our services and choose to engage our competitors. Moreover, in the event that any of our products do not meet regulatory standards or are defective (including due to reasons of failure of our quality control procedures, negligence or human error), we may be responsible for damages relating to any defective products, and may be required to replace or recall such products or incur significant costs to defend any such claims.

| Particulars                                                                              | Fiscal |       |       |
|------------------------------------------------------------------------------------------|--------|-------|-------|
|                                                                                          | 2026   | 2025  | 2024  |
| Customer complaints and queries raised, on a consolidated basis (number of complaints)   | 12,576 | 3,667 | 5,432 |
| Customer complaints and queries resolved, on a consolidated basis (number of complaints) | 12,495 | 3,667 | 5,432 |

However, we cannot assure you that we comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. While we have not faced any instances of liability claims on account of product defects or failure by us to comply with quality standards that led to any adverse effect on our business or operations during Fiscals 2026, 2025 and 2024, there can be no assurance that we will not be subject to such product liability, related legal proceedings or loss of business in the future. Further, while we have obtained a comprehensive general liability insurance policy which, among others, covers product liability claims up to certain specified limits, there can be no assurance that we will be able to make a successful claim or recover losses in full or at all.

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

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiaries, our Group Companies, our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel as of the date of this Red Herring Prospectus:

| Category of individuals / entity     | Criminal proceedings | Tax proceedings | Actions taken by statutory or regulatory authorities | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five financial years including outstanding action | Material civil litigation <sup>#</sup> | Aggregate amount involved (₹ in million) <sup>*</sup> |
|--------------------------------------|----------------------|-----------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------|
| <b>Company</b>                       |                      |                 |                                                      |                                                                                                                                        |                                        |                                                       |
| By the Company                       | 3                    | NA              | NA                                                   | NA                                                                                                                                     | 4                                      | 582.39                                                |
| Against the Company                  | Nil                  | 8               | Nil                                                  | NA                                                                                                                                     | Nil                                    | 135.10                                                |
| <b>Directors</b>                     |                      |                 |                                                      |                                                                                                                                        |                                        |                                                       |
| By the Directors                     | 1                    | Nil             | NA                                                   | NA                                                                                                                                     | Nil                                    | Nil                                                   |
| Against the Directors                | Nil                  | Nil             | Nil                                                  | NA                                                                                                                                     | Nil                                    | Nil                                                   |
| <b>Subsidiaries</b>                  |                      |                 |                                                      |                                                                                                                                        |                                        |                                                       |
| By the Subsidiaries                  | 2                    | Nil             | NA                                                   | NA                                                                                                                                     | Nil                                    | 95.93                                                 |
| Against the Subsidiaries             | Nil                  | Nil             | Nil                                                  | NA                                                                                                                                     | Nil                                    | Nil                                                   |
| <b>Promoters</b>                     |                      |                 |                                                      |                                                                                                                                        |                                        |                                                       |
| By Promoters                         | 2                    | Nil             | NA                                                   | NA                                                                                                                                     | Nil                                    | 2.60                                                  |
| Against Promoters                    | Nil                  | Nil             | Nil                                                  | Nil                                                                                                                                    | Nil                                    | Nil                                                   |
| <b>Key Managerial Personnel</b>      |                      |                 |                                                      |                                                                                                                                        |                                        |                                                       |
| By our Key Managerial Personnel      | 1                    | NA              | NA                                                   | NA                                                                                                                                     | NA                                     | Nil                                                   |
| Against our Key Managerial Personnel | Nil                  | NA              | Nil                                                  | NA                                                                                                                                     | NA                                     | Nil                                                   |
| <b>Senior Management Personnel</b>   |                      |                 |                                                      |                                                                                                                                        |                                        |                                                       |
| By our Senior Management Personnel   | Nil                  | NA              | NA                                                   | NA                                                                                                                                     | NA                                     | Nil                                                   |

|                                         |     |    |     |    |    |     |
|-----------------------------------------|-----|----|-----|----|----|-----|
| Against our Senior Management Personnel | Nil | NA | Nil | NA | NA | Nil |
|-----------------------------------------|-----|----|-----|----|----|-----|

<sup>#</sup> Determined in accordance with the Materiality Policy.

<sup>\*</sup> To the extent ascertainable and quantifiable.

Further, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

Further, certain members of our Promoter Group are involved in legal proceedings. Any matter, specifically regulatory matters, which are not decided in their favor may have an impact on our reputation due to association with the said entities. For instance, one of the members of our Promoter Group and our Group Company, Riddisiddhi Bullions Limited, in January 2015, was fined ₹1,000.00 million by India's Directorate General of Foreign Trade and its status as nominated agency was revoked, following allegations in relation to alleged customs violations. The matter is currently pending before the Hon'ble High Court of Bombay. While RiddiSiddhi Bullions Limited undertook such imports in the regular course of business and while the goods were in transit, RBI restricted imports of such gold only for export purposes. However, since the customs cleared the goods, import duties were paid and banks remitted the money, RiddiSiddhi sold these 200 kilos of gold in the domestic market on the presumption that the applicable change was not for goods in transit as the goods were cleared by Customs for home consumption on payment of duties and the Authorized Dealer Bank made the payment of the said imports. While Riddisiddhi Bullions Limited undertook such imports in the regular course of business and the conditions for imports were imposed while goods were in transit and the said matter does not have any direct impact on us, any unfavorable development in the said matter will not impact the reputation of our Promoter Group and our Company.

In relation to such outstanding litigation matters involving our Company, our Directors, our KMP and SMP, and our Promoters, the amounts and interests involved in many pending litigations are not ascertainable or quantifiable and are hence not disclosed. In addition, our Company does not consider the entire amount involved or unquantifiable amount in respect of outstanding legal proceedings to be a present or a potential liability and hence contingency for the entire amount has not been provided for in our financial statements. Such proceedings could divert management time and attention, and consume financial resources in their defense or prosecution. Individuals and interest groups may sue to challenge our Company's intellectual property registrations and applications. We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, our Group Companies, Promoters, Directors, Key Managerial Personnel or Senior Management Personnel respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "Outstanding Litigation and Material Developments" on page 422.

**18. Our inability to maintain or enhance the popularity of our 'Augmont' brand may adversely affect our business, results of operations and financial condition and any negative publicity, customer complaints, or adverse media coverage could also damage our brand reputation and impact customer perception.**

Our brand, 'Augmont', is critical to our business success, and is dependent on our ability to maintain and enhance the popularity of our brand. As we operate in a highly competitive and commoditized industry where product differentiation is limited, the strength and recognition of our brand play a vital role in attracting and retaining customers, building strategic alliances, and expanding into new verticals. Our ability to maintain and enhance the popularity of our brand depends on several factors, including the consistent quality of our products and services, the reliability of our online platforms, the effectiveness of our marketing and communication strategies, and our responsiveness to evolving customer expectations. The table below sets forth expenses undertaken by us on marketing and advertisement for the years indicated.

| Particulars            | Fiscal 2026           |                                                         | Fiscal 2025           |                                                            | Fiscal 2024           |                                                            |
|------------------------|-----------------------|---------------------------------------------------------|-----------------------|------------------------------------------------------------|-----------------------|------------------------------------------------------------|
|                        | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations (%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) |
| Advertisement Expenses | 56.70                 | Negligible                                              | 32.63                 | Negligible                                                 | 18.80                 | Negligible                                                 |

If our marketing and advertising campaigns are poorly executed, or we are required to incur additional expenditures than budgeted, our business, results of operations, cash flows and financial condition may be adversely affected.



Any failure to deliver a seamless and trustworthy customer experience, including due to operational disruptions, pricing inaccuracies, service delays, or product quality issues, could erode brand equity and customer loyalty. Moreover, as we expand our footprint across digital and offline channels, and enter new markets and product categories, we face the risk of brand dilution if we are unable to maintain a consistent brand identity and value proposition. Negative publicity, customer complaints, or adverse media coverage could also damage our brand reputation and impact customer perception. Any instance of sub-optimal customer experience, whether arising from delivery delays, quality concerns, or inadequate grievance resolution, may be rapidly disseminated across social media and digital platforms. The consequent adverse commentary, particularly if amplified by algorithmic content propagation, can swiftly erode brand perception, deter prospective customers, and intensify regulatory or consumer-advocacy scrutiny. Such reputational deterioration, independent of operational merit, has the potential to materially diminish demand and adversely affect our business, and financial condition. While we have not experienced any such instances in the past three Fiscals, we cannot assure you that it will not occur in the future. Also see, “*Our Business – Intellectual Property*” and “*Government and Other Approvals*” on pages 256 and 431, respectively.

**19. *We are required to comply with a stringent regulatory framework for operations and maintain several licenses and permits. Our failure to comply with applicable rules and regulations or maintain the licenses required for our business, or any changes to the existing legal framework or the introduction of new regulations, could have an adverse effect on our business and reputation.***

We operate in a highly regulated industry and are required to comply with a complex and evolving framework of laws, rules, and regulations across multiple jurisdictions and business verticals. Our operations span across procurement, refining, manufacturing, bullion trading, digital gold services, jewellery manufacturing and international sales, and providing gold backed financial solutions. We are required to obtain and maintain numerous approvals, registrations and licenses from various regulatory authorities including, but not limited to, the Directorate General of Foreign Trade (“**DGFT**”), Bureau of Indian Standards (“**BIS**”), Goods and Services Tax (“**GST**”) authorities, local municipal bodies, customs authorities, and securities market regulators. Our refining units must comply with environmental, health, and safety regulations, and our assay laboratories are accredited under ISO/IEC 17025:2017 by NABL. Additionally, consequent upon the change of the name of our Company from ‘Augmont Enterprises Private Limited’ to ‘Augmont Enterprises Limited’, pursuant to conversion of our Company from a private limited company to a public limited company, we have filed and will file certain applications / intimations for issuance of fresh licenses, consents, registrations, permissions and approvals or to take on record the change of name in various licenses obtained from regulatory or statutory authorities under the applicable laws, as applicable. We are also recognized as an Authorized Economic Operator (T-2 category) by the Authorised Economic Operator Programme Manager, Directorate of International Customs, which facilitates faster clearance of goods. We have also obtained registration under the Prevention of Money Laundering Act, 2002, issued by the Financial Intelligence Unit, Ministry of Finance. Any failure to maintain these certifications or comply with applicable standards could result in penalties, suspension of operations, or loss of accreditation. In addition, our digital platforms handle sensitive customer data and financial transactions, making us subject to data protection, KYC/AML, and cybersecurity regulations. As we expand into new verticals, we may become subject to additional sector-specific regulations and licensing requirements. Further, as part of our import and export operations, our Company is required to maintain several licenses/approvals, including those arising from strategic partnerships between nations.

Additionally, ATL, one of our Subsidiaries, has obtained a certificate of registration from SEBI to carry on the activities of buying, selling or dealing in securities, clearing and settlement of trades and such other activities as may be permitted by stock exchanges or clearing corporations, subject to the conditions specified by SEBI from time to time. Any failure by ATL to comply with the conditions applicable to such registration or the relevant legal and regulatory framework, including SEBI regulations, circulars and directions, and the applicable rules, bye-laws and operating requirements of stock exchanges and clearing corporations, may result in inspections, penalties, suspension or cancellation of such registration, restrictions on its operations, or other regulatory actions, that may adversely affect our financial condition, reputation and results of operations. We are also subject to environmental, health and safety, and labour laws. Environmental laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing and refining operations. We are subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. For details on such regulations and policies, see “*Key Regulations and Policies*” and “*Government and Other Approvals*” on pages 258 and 431, respectively. Amendments to existing laws, introduction of new compliance obligations, or stricter enforcement by authorities could increase our operational costs, require changes to our business model, or expose us to legal and financial liabilities. We have incurred and expect to continue

incurring costs for compliance with all applicable environmental, health and safety, and labor laws and regulations, which may become more stringent in the future. Non-compliance with such environmental laws and regulations may subject us to regulatory action. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals.

The regulatory environment in which we operate is dynamic and subject to frequent changes. For instance, the gold industry in India operates under a fragmented regulatory framework, with no single unified regulator overseeing the entire value chain. Various aspects of our operations fall under the purview of multiple regulatory authorities, including the Directorate General of Foreign Trade for bullion imports, the Bureau of Indian Standards and the National Accreditation Board for Testing and Calibration Laboratories for refinery standards, and the Reserve Bank of India for gold loan activities undertaken through our partner non-banking financial companies or banks. Further, we are also exposed to regulatory uncertainty for areas of operations such as digital gold and gold leasing. Any changes in applicable regulations, including revisions to import duties, licensing conditions, or the implementation or withdrawal of free trade agreements, could adversely impact our operations, cost structures, and profitability. Additionally, unforeseen regulatory developments, such as restrictions or bans on the import of gold, changes in tax treatment, or the introduction of new compliance obligations, may adversely affect our business model, product offerings, and market access.

Additionally, one of our Material Subsidiaries, Augmont Goldtech Private Limited, is engaged in the digital gold business in India, which, at present, does not fall under a specific regulatory framework. As a result, the business is currently carried on without any sector-specific approvals or licenses. However, if in the future the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India or any other regulatory authority introduces a regulatory regime governing the offering, storage, sale, purchase or transfer of products such as digital gold, we may be required to obtain requisite approvals, registrations or licenses, and/or comply with additional conditions and obligations, including capital adequacy, governance, disclosure, consumer protection or other compliance requirements. There can be no assurance that we will be able to obtain such approvals, registrations or licenses in a timely manner, or at all, or that the cost of compliance will not be significant. Any inability to obtain such approvals or comply with future regulations may adversely affect our business involving products such as digital gold, which could in turn have an adverse impact on our operations, financial condition, cash flows and results of operations. Furthermore, the potential convergence of electronic gold receipts (EGRs) with the regulatory framework and product standards applicable to the India International Bullion Exchange may also result in the introduction of new rules or standards governing the digital gold ecosystem. Such convergence, if implemented, may require significant changes to our Company's operating model in order to align with the revised regulatory requirements.

Further, we are required to obtain and maintain various statutory, regulatory and other approvals, licenses, registrations and permits in connection with our business operations. While we have made applications for certain approvals which are currently pending, there can be no assurance that these will be granted in a timely manner, or at all, or that the terms of such approvals will be in line with our expectations. For instance, our Company is yet to apply for the New Tariff Rate Quota (TRQ + MFN) before Directorate General of Foreign Trade, New Delhi. Any delay in obtaining, or inability to obtain, such approvals may restrict our ability to carry on our operations as planned and may have an adverse effect on our business, financial condition, results of operations and prospects. For details of our pending approvals, see – “*Government and Other Approvals*” on page 431.

While we have not faced any instances of failure to comply with regulatory requirements, or revocation of regulatory approvals and licenses, or delay in or refusal of grant of relevant approvals during the past three Fiscals, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, cash flows and financial condition.

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

In May 2026, the Prime Minister of India publicly urged citizens to refrain from purchasing gold for a period of at least one year to reduce non-essential imports and conserve foreign exchange reserves. Such measures and public

policy guidance may adversely impact consumer sentiment and demand for gold, which has traditionally been a preferred investment and savings asset in India.

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

**21. *One of our Material Subsidiaries, Augmont Goldtech Private Limited, operates a digital gold business in an evolving regulatory environment, and any future regulatory framework, including potential convergence with electronic gold receipts and bullion exchange norms, may impose significant compliance requirements and adversely affect our business, financial condition and results of operations.***

One of our Material Subsidiaries, Augmont Goldtech Private Limited, is engaged in the digital gold business in India. As on date, the digital gold business does not fall under a specific, comprehensive regulatory framework in India and, accordingly, the business is presently carried on without any sector-specific approvals, registrations or licenses. However, there can be no assurance that the regulatory position will remain unchanged.

In the future, the Government of India, RBI, SEBI or any other regulatory authority may introduce a regulatory regime governing the offering, storage, sale, purchase or transfer of products such as digital gold. In such an event, we may be required to obtain various approvals, registrations or licenses and/or comply with additional conditions and obligations, including those relating to capital adequacy, governance standards, disclosures, consumer protection and other compliance requirements.

There can be no assurance that we will be able to obtain such approvals, registrations or licenses in a timely manner or at all, or that the cost of compliance with such future regulatory requirements will not be significant. Any delay, failure or inability to obtain the requisite approvals or to comply with future regulations may adversely affect our digital gold business. Such regulatory changes could also require material modifications to our business model, operating structure and product offerings, which may not be commercially viable. SEBI has issued a caution to public regarding dealing in ‘Digital Gold’ on November 8, 2025, under which SEBI has clarified which digital gold instruments fall within the regulatory purview of SEBI and also cautioned the investor that protection mechanisms under the securities market purview would not be available for investments in digital gold products which aren’t under the purview of SEBI.

Furthermore, the potential convergence of electronic gold receipts (“EGRs”) with the regulatory framework and product standards applicable to the India International Bullion Exchange (“IIBX”) may also result in the introduction of new rules, standards or norms governing the digital gold ecosystem. Such convergence, if implemented, may require significant changes to our Company’s operating model in order to align with the revised regulatory requirements, and there can be no assurance that such changes can be implemented in a timely manner or without material costs.

Any of the foregoing could have a material adverse effect on our business operations, financial condition, cash flows and results of operations.

**22. *Under-utilization of our manufacturing and refining facilities could have an adverse effect on our business, results of operations and financial condition.***

The level of our capacity utilization at our manufacturing and refining facilities can impact our operating results. High capacity utilization allows us to spread our fixed costs, resulting in higher gross profit margin. Failure to optimally use our existing capacities could lead to a strain on our financial and operational efficiency. The tables below set forth certain information relating to the installed capacity, actual production and capacity utilisation of our facilities for the years indicated:

*Rudrapur, Uttarakhand (Augmont Enterprises Limited)*

| Particulars                                    | As of/For the year ended March 31, 2026 | As of/For the year ended March 31, 2025 | As of/For the year ended March 31, 2024 |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Installed capacity (MTPA) <sup>(1)</sup>       | 144                                     | 144                                     | 144                                     |
| Annual Actual production (MTPA) <sup>(2)</sup> | 1.34                                    | 4.52                                    | 12.35                                   |

|                                         |       |       |       |
|-----------------------------------------|-------|-------|-------|
| Capacity utilization (%) <sup>(3)</sup> | 0.93% | 3.14% | 8.58% |
|-----------------------------------------|-------|-------|-------|

*\*As certified by Chhibber and Associates, independent chartered engineers, by certificate dated August 17, 2026.*

*Note: Annual capacity is calculated based on three shifts with eight working hours, for 300 working days per year.*

*Notes:*

*(1) Installed capacity represents the installed capacity as of the last date of the relevant year.*

*(2) Actual production represents quantum of production in the relevant year.*

*(3) Capacity utilization has been calculated on the basis of actual production in the relevant year divided by the available capacity during such year.*

*Mumbai, Maharashtra (Augmont Enterprises Limited)*

| Particulars                                    | As of/For the year ended March 31, 2026 | As of/For the year ended March 31, 2025 | As of/For the year ended March 31, 2024 |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Installed capacity (MTPA) <sup>(1)</sup>       | 140                                     | 140                                     | 140                                     |
| Annual Actual production (MTPA) <sup>(2)</sup> | 11.95                                   | 10.56                                   | 2.63                                    |
| Capacity utilization (%) <sup>(3)</sup>        | 8.53%                                   | 7.54%                                   | 1.88%                                   |

*\*As certified by Chhibber and Associates, an independent chartered engineer, by certificate dated August 17, 2026.*

*Note: Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 300 working days in a year, at three shifts per day, operating for 24 hours a day.*

*(1) Installed capacity represents the installed capacity as of the last date of the relevant year.*

*(2) Actual production represents quantum of production in the relevant year.*

*(3) Capacity utilization has been calculated on the basis of actual production in the relevant year divided by the available capacity during such year.*

*Jaipur, Rajasthan (Ideal Fiscal Services Limited)*

| Particulars                                    | As of/For the year ended March 31, 2026 | As of/For the year ended March 31, 2025 | As of/For the year ended March 31, 2024 |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Installed capacity (MTPA) <sup>(1)</sup>       | 13.80                                   | 13.80                                   | 10.50                                   |
| Annual Actual production (MTPA) <sup>(2)</sup> | 6.50                                    | 10.75                                   | 2.93                                    |
| Capacity utilization (%) <sup>(3)</sup>        | 47.07%                                  | 77.87%                                  | 27.87%                                  |

*\*As certified by Chhibber and Associates, an independent chartered engineer, by certificate dated August 17, 2026.*

*Note: Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 300 working days in a year, at three shifts per day, operating for 24 hours a day.*

*Notes:*

*(1) Installed capacity represents the installed capacity as of the last date of the relevant year.*

*(2) Actual production represents quantum of production in the relevant year.*

*(3) Capacity utilization has been calculated on the basis of actual production in the relevant year divided by the available capacity during such year.*

Our capacity utilisation is directly related to our strategy of choosing between refining or purchasing pure bars. We continuously evaluate whether to refine or purchase pure bars based on prevailing international prices, applicable government incentives, and other relevant factors. Whenever procuring pure bars offers the higher margin, we prioritize it. Conversely, when refining proves more advantageous, we increase the utilization in our units. Accordingly, the availability of fine gold bars at lower costs as compared to doré bars may also result in lower capacity utilization. Procurement of doré bars is batch-based and non-uniform with consignments typically received in bulk lots rather than on a daily basis or evenly distributed. Refining capacity has been created to enable rapid processing of bulk consignments within a short turnaround time, to minimise the inventory holding period, manage price risk, and ensure timely delivery of refined bullion to customers. The refineries operate at high utilisation during active periods while remaining partially or fully non-operational between consignments. Accordingly, the capacity has been intentionally kept high to process bulk consignments on a timely basis on a particular day. Further, since capacity utilization disclosed in this Red Herring Prospectus has been calculated on an annual average basis, such utilisation figures do not reflect peak operating levels leading to low capacity utilization on a yearly basis. However, if such demand does not materialize as anticipated or customers have lower demand, the capacity may remain underutilized, which could adversely impact our return on investment and overall financial performance.

Additionally, our Subsidiary, Augmont International Limited, had applied for grant of licence/permission under the Special Warehouse Licensing Regulations, 2016 and the Manufacture and Other Operations in Special Warehouse Regulations, 2020 in respect of its proposed operations at its facility situated at Block D, Khasra No. 60/4, Rungta Industries Compound, Rampura Dehat, Kashipur Road, Rudrapur, Udham Singh Nagar – 263 152,

Uttarakhand, India. The aforesaid application remained pending with the jurisdictional customs authorities for approximately one year. Despite submission of requisite documents and compliance with procedural requirements from time to time, the application had not attained finality. In view of the prolonged pendency and the resulting operational and compliance costs without commencement of the intended activities, the Company, vide its letter dated May 20, 2026, requested the Office of the Commissioner of Customs, Noida Customs Commissionerate, to treat the said application as withdrawn with immediate effect and vacated the said premises with effect from May 1, 2026, after issuing prior notice to the landlord.

Further, we make significant decisions, including determining the levels of business that we will seek and accept, manufacturing and refining schedules, personnel requirements and other resource requirements, based on our estimates of customers' demand. Changes in demand could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule manufacturing and refining, which could adversely affect our business, results of operations, financial condition and cash flows.

**23. *Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.***

We maintain insurance coverage for anticipated risks which are standard for our type of business and operations. The following table sets forth our total insurance coverage and such coverage as a percentage of our total assets for the years indicated:

| Particulars                                                      | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Aggregate insurance coverage* ( <i>₹ in million</i> )            | 62,113.01            | 15,531.57            | 17,191.57            |
| Total assets as per Restated Consolidated Financial Statements** | 3,710.04             | 2,881.72             | 813.54               |
| As a percentage of total assets                                  | 1,674.19%            | 538.97%              | 2,113.18%            |

\*\* Total assets consist of property, plant and equipment, capital work in progress, right of use assets and inventories.

\* Based on details of insurance policies of our Company and Subsidiaries.

Note: Total assets as per Restated Consolidated Financial Statements are as of the last date of the relevant year, while the aggregate insurance coverage encompasses coverage through the year.

We have not filed any insurance claims in the past three Fiscals. Our insurance policies include jewellers block insurance and jewellers package insurance, all risk insurance and insurance against acts of terrorism to safeguard against potential risks associated with our operations. For further details of insurance, see “Our Business – Insurance” on page 256. There are many events that could significantly impact our operations, or expose us to third-party liabilities, including those arising from cyber incidents, hazardous operations, (including explosions, fires, mechanical failures and other operational problems, discharges or releases of hazardous substances and other environmental risks resulting in fatal personal injury, permanent disablement, and property damage and consequent imposition of civil and criminal penalties), for which we may not be adequately insured. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows and results of operations could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavorable to us, our insurance costs could increase. While there has been no instance in the last three Fiscals where we experienced losses exceeding our insurance coverage, there can be no assurance that such instances will not occur in the future. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, financial condition, cash flows and results of operations could be adversely affected.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, financial condition, cash flows and results of operations. Further, our insurance coverage expires from time to time and we apply for the renewal of our insurance coverage in the ordinary course of our business.

**24. *Riddisiddhi Bullions Limited, one of our promoter group entities, was in the past restrained from buying, selling or dealing in the securities markets from August 20, 2015 to April 5, 2018 in a matter involving trading in***

**illiquid stock options. Further, our Company had also voluntarily availed benefit of a settlement scheme initiated by SEBI and settled the matter by paying the applicable settlement amount.**

One of our promoter group entities, Riddisiddhi Bullions Limited, was in the past restrained from buying, selling, or dealing in the securities market, directly or indirectly, pursuant to an interim order dated August 20, 2015 (“**Restraining Order**”) in a matter involving trading in illiquid stock options in the F&O segment of BSE Limited. Subsequently, through an order dated April 5, 2018, issued by its Whole Time Member, SEBI vacated the Restraining Order with immediate effect and indicated that SEBI’s investigation found that 14,720 entities were involved in the trading of illiquid stock options. SEBI later introduced a one-time settlement scheme in 2020, enabling entities to resolve pending matters, defaults, and adjudication proceedings related to illiquid stock options trades by paying specified amounts (“**Settlement Scheme**”). Riddisiddhi Bullions Limited filed a settlement application under the Settlement Scheme and paid the applicable settlement amount. Through orders dated January 14, 2021, and January 29, 2021, the matter against Riddisiddhi Bullions Limited was disposed off by SEBI.

While our Company was not made a party to the Restraining Order and no action or directions were either taken or issued by SEBI to our Company, we voluntarily paid an amount aggregating to ₹ 542,500 on October 21, 2020 under the Settlement Scheme (which involved 1,018 applicants), in relation to trading in illiquid stock options in the F&O segment of BSE Limited.

**25. We depend on third-party logistics providers to enable the doorstep delivery of our products and any disruption in the services provided by these logistics providers, or security breaches during transportation could have an adverse effect on our business and reputation.**

We rely on third-party logistics providers to facilitate the secure and timely delivery of our products. The table below sets forth details in relation to such third-party logistics providers as of/for the years indicated.

| Particulars                                                                                         | As of/for the year ended March 31, 2026 | As of/for the year ended March 31, 2025 | As of/for the year ended March 31, 2024 |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Number of third-party logistics providers                                                           | 8                                       | 8                                       | 5                                       |
| Expenses incurred on third-party logistics providers (₹ million)                                    | 66.16                                   | 96.07                                   | 68.85                                   |
| Expenses incurred on third-party logistics providers as a percentage of revenue from operations (%) | 0.01%                                   | 0.01%                                   | 0.02%                                   |

Given the high value and sensitivity of the products we handle, the efficiency, reliability, and security of our logistics partners are critical to our operations and customer experience. We monitor our inventory movements on a real time basis via the logistics providers’ platforms and associated tracking identifiers. We also perform a daily reconciliation among physical stock, customer liabilities, and accounting records. Transportation strikes may have an adverse effect on supplies to our customers. A failure to deliver our products to the right customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, cash flows and financial condition. In certain remote or rural areas, delivery partners may not have adequate infrastructure or coverage, which could result in delays, failed deliveries, or suboptimal customer experience. Further, our logistics providers must comply with RBI’s KYC/AML standards (for cash on delivery or gold buyback), as well as security protocols under BIS or SEZ authorities for precious metals. Any non-compliance by a logistics partner could expose us to liability or scrutiny, which may have an impact on our business and reputation. Additionally, our logistics network is exposed to a range of risks, including natural disasters, labor unrest, theft, and systemic cyberattacks targeting supply chain systems. Any such disruption could impair our ability to fulfill orders, manage inventory, or maintain service levels, thereby adversely affecting our business operations, customer satisfaction, and financial condition. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our business, results of operations, cash flows and financial condition, or passing these charges on to our customers, which could adversely affect demand for our products. Certain arrangements with our transportation service providers are terminable by either party with prior notice. Any termination or non-renewal of such arrangements, or our inability to promptly identify and appoint suitable replacements, could result in a disruption of transportation services and adversely impact our ability to meet delivery timelines, which in turn may negatively affect our business operations and customer satisfaction. Further, in the event of a sharp increase in freight charges, we may be required to either absorb these additional costs

(thereby impacting our margins) or pass them on to our customers, which could reduce the competitiveness and demand for our products.

In addition, the transportation of high-value precious metals and jewellery carries inherent security risks, including the potential for theft, tampering, or loss during transit. While all our inventory is adequately insured, we remain exposed to the risk of security breaches. While there have been no such instances in the past three Fiscals, any such incident in the future could result in financial losses, insurance claims, legal disputes, and negative publicity, all of which could adversely affect our business, results of operations, financial condition, and reputation.

**26. *We are exposed to the industry-wide threats and challenges inherent to our operations, and any failure in effectively managing such threats and challenges may have an adverse impact on our business, results of operations, financial condition and cash flows.***

We are an integrated gold and silver platform in India serving businesses and consumers. We operate in two business verticals through distinct online platforms, which are complemented by our physical distribution network: (i) enterprise sales (through our ‘Augmont SPOT’ platform) owned and operated by our Company and international sales undertaken by our Company and through Ideal Fiscal Services Limited, our Subsidiary; and (ii) consumer-focused offerings, delivered through our ‘Augmont Gold For All’ platform and offline channels undertaken by our Company through Augmont Goldtech Private Limited, one of our Material Subsidiaries. Our operations are susceptible to the threats and challenges inherent in the gold and silver industry. According to the Technopak Report, such industry-wide threats and challenges include but are not limited to:

(Source: Technopak Report)

| Industry threat/challenge                  | Impact on our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bullion price and import duty volatility   | Gold and silver prices are highly sensitive to macroeconomic events, central bank actions, and geopolitical tensions. In Fiscal 2025, the LBMA gold price peaked at U.S.\$2,386 per troy ounce, while the ₹ depreciated approximately 2.4% against the U.S.\$, amplifying domestic price fluctuations. Such volatility may impact our inventory valuation, consumer sentiment, and trading margins. Additionally, changes in import duties can further increase domestic bullion prices and create short-term market disruptions, affecting demand patterns, procurement decisions, and inventory planning across the value chain. Frequent duty revisions can also amplify price volatility by altering the landed cost of precious metals and influencing import flows.                                                                                                                                                                                                                                                                                                                                 |
| Underutilisation of refining capacity      | India has over 57 BIS-accredited gold refineries with a combined capacity exceeding 1,800 tonnes, yet utilisation hovers at less than 30%. High import duties on doré and tariff anomalies under CEPA with UAE have diverted demand toward bullion imports, directly impacting domestic viability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Dominance of Unorganised Gold Loan Segment | Despite increasing penetration of banks and NBFCs, approximately 55% to 60% of gold loans in India are still issued by informal lenders due to ease of access, cash-based disbursement, and flexible terms. This inhibits transparency, reduces recycling efficiency, and limits the reach of formal finance channels for the bullion ecosystem.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Lab-grown diamond export headwinds         | While the lab-grown diamond market in India is growing domestically, exports declined by 9.64% in value in Fiscal 2025, driven by reduced demand from key markets like the US and China. Additionally, G7 sanctions on Russian-origin natural diamonds and global inventory corrections have disrupted international supply chains.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Structural shift in jewellery retail       | As India's jewellery market continues to formalise, organised players now account for approximately 35% to 40% of total retail. However, the unorganised sector remains sizeable, posing challenges for traceability, hallmarking compliance, and quality control. This fragmentation complicates standardisation in bullion distribution and customer service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| High entry and operation barriers          | There are high entry barriers in place for existing and new companies operating within the industry. In terms of operations, companies require high working capital on account of funds to purchase gold and silver. We are required to hold multiple licenses and permits to conduct their operations and comply with stringent rules and regulations. Industry is technology intensive and requires continuous monitoring of systems and processes in line with the increase in business volume as well as changing regulations. We are required to adhere to stringent quality management processes to ensure that the gold and silver that we sell meet specific quality requirements. Possessing effective price discovery capabilities for gold and silver products acts as an additional entry barrier. Further, we have to keep expanding our delivery network to efficiently service our end customers. Apart from regulatory and financial barriers, the consumer trust on domestic jewellers and traders built with years of experience also make it an additional challenge for new entrants. |

If we fail to anticipate, adapt to or mitigate these evolving challenges in a timely and cost-effective manner, our business, results of operations, financial condition or cash flow may be adversely affected.

**27. *A decline in gold or silver prices could reduce our revenues and, given our thin operating margins, may materially impact our profitability and net worth.***

Our revenues are directly linked to prevailing gold and silver prices. While we operate majorly on a hedged and back-to-back basis and do not take directional exposure to metal prices, any significant decline in gold or silver prices would result in a corresponding reduction in our reported revenues. Given that our business operates on thin operating margins, even limited disruptions in hedging effectiveness, execution timing, liquidity conditions or counterparty performance during periods of sharp price correction may have a disproportionate adverse effect on our EBITDA, profitability, net worth and cash flows. Further, periods of extreme volatility may impact transaction volumes and customer behaviour. Any such adverse developments could materially affect our business, results of operations and financial condition. For details of our EBITDA margin and profit for the year margin, see “*Our Business – Our strengths – Track record of improved profit after tax of ₹ 759.66 million in Fiscal 2024 to ₹ 3,483.00 million in Fiscal 2026*” on page 242 of this Red Herring Prospectus.

**28. *Our inability to effectively manage or grow our delivery network may adversely affect our business, results of operations and financial condition.***

We have set up an extensive delivery network to help us deliver our products across the country and grow our business. We have 20 spot delivery centers across 13 states in India to deliver the gold and silver bars that are purchased on our Augmont SPOT platform, as of March 31, 2026. Of these, nine spot delivery centers are operated directly by us, while 11 are operated through franchisees. For our consumer-focused offerings vertical, we have 106 Gold-For-All centers that are primarily located in the states of Andhra Pradesh, Telangana, Karnataka and Tamil Nadu and are operated by a member of our Promoter Group and our Group Company, Finkurve Financial Services Limited, as of March 31, 2026. For further details, see “*- Our refining units are located in Rudrapur, Uttarakhand and Mumbai, Maharashtra, and our jewellery manufacturing unit is located in Sitapur SEZ, Jaipur, Rajasthan. Further, 101 of our ‘Gold for All’ centers are located in the states of Andhra Pradesh, Telangana and Karnataka, and 5 ‘Gold for All’ centres are located in Tamil Nadu in the Southern region of India. Any adverse developments affecting these regions could have an adverse effect on our business, results of operations, financial condition and cash flows*” on page 54. Further, our investment jewellery products are available across 3,700 physical branches of Muthoot Fincorp. (Source: Technopak Report)

We have also entered into an agreement with an NBFC pursuant to which customers can purchase our jewellery and bullion products at their stores, while we handle the fulfilment and secure delivery of such orders. Our strategy for our enterprise business is to increase the number of customers to whom we sell gold and silver bullion, particularly in Tier 3 and Tier 4 cities where we believe there is demand for such products. In order to increase our penetration and service capabilities in these markets, we intend to set up new physical delivery centers across some Tier 3 and Tier 4 cities in India and set up 15 new centers by Fiscal 2029, in a phased manner of setting up five spot delivery centres in each of Fiscals 2027, 2028 and 2029, and such cities may include (i) Agra, Moradabad, Aligarh, Bareilly, Meerut, Saharanpur, Gwalior, Bilaspur, Akola, Amravati and Hapur in northern/central India; (ii) Madurai, Tiruchirapalli, Salem, Erode, Mangalore, Mysore, Chittoor, Eluru, Nellore, Karimnagar and Warangal in southern India; (iii) Rourkela, Dhanbad, Jamshedpur, Ranchi and Cuttack in eastern/north-eastern India; and (iv) Kolhapur, Solapur, Aurangabad, Nanded, Jodhpur, Udaipur, Bikaner, Bhavnagar, Gandhidham and Vapi-Valsad in western India. Such expansion would require substantial working capital and overhead costs. Given the uncertainty associated with evaluating and finalising new locations across Tier 3 and Tier 4 cities, and the dependency of these decisions on future conditions, if we are unable to set up new physical delivery centers across Tier 3 and Tier 4 cities in a timely manner or at all, our business, results of operations and financial condition could be adversely affected. For details, see “*Our Business – Our Strategies – Expansion of Enterprise and International Sales*” on page 243 and “*Objects of the Offer*” on page 130. Our ability to manage and expand this delivery infrastructure in line with our business growth is essential to maintaining service quality, meeting customer expectations, and supporting the scalability of our platforms. Any failure to effectively manage logistics, staffing, inventory coordination, or technology integration across these centers could result in operational inefficiencies, delays in order fulfilment, or customer dissatisfaction. Moreover, our planned expansion requires significant investment in infrastructure, technology, and partnerships. If we are unable to identify suitable locations, secure regulatory approvals, or recruit and train qualified personnel, our ability to scale our delivery footprint may be constrained. Any disruption in our central logistics or platform connectivity could impair the ability of these centers



to function effectively. While we have not experienced any such instances in the past three Fiscals, we cannot assure you that it will not occur in the future.

**29. *Our revenues and working capital requirements are sensitive to movements in gold and silver prices.***

Our revenue from operations is mechanically linked to prevailing gold and silver prices, as the majority of our revenue is derived from the sale of bullion. Accordingly, an increase or decrease in precious metal prices results in a corresponding increase or decrease in reported revenue, assuming transaction volumes remain unchanged pursuant to such increase or decrease in precious metal prices. Further, changes in gold and silver prices impact our working capital requirements, as higher prices increase the monetary value of inventory, trade receivables and margin money placed with suppliers and exchanges, while lower prices reduce such requirements.

Although our operating model is based on back-to-back transactions and hedging mechanisms that protect margins and limit exposure to directional price risk, any sudden and significant movements in precious metal prices could increase our liquidity requirements, strain short-term funding arrangements, or impact transaction volumes. Further, any inability to efficiently manage such fluctuations could adversely affect our business, financial condition, cash flows and results of operations.

**30. *We depend on strategic arrangements for our current operations and to grow our business and the termination of such arrangements may have an adverse effect on our business, results of operations and financial condition.***

We have entered into a number of strategic arrangements with third-party platforms, financial institutions, logistics providers, and retail networks to expand the reach of our products and services, enhance customer accessibility, and support the scalability of our operations. These arrangements are integral to our business model and include partnerships with Gullak and Candere. Further, our investment jewellery products are available across 3,700 physical branches of Muthoot Fincorp. (Source: *Technopak Report*). We have also entered into an agreement with an NBFC pursuant to which customers can purchase our jewellery and bullion products at their stores. These partnerships allow us to leverage the distribution networks, customer bases, and technological infrastructure of our partners, thereby accelerating our market penetration and reducing customer acquisition costs. However, most of these arrangements are non-exclusive and may be subject to termination or non-renewal at the discretion of the counterparties. We do not have long-term contractual commitments with many of these partners, and there can be no assurance that they will continue to collaborate with us on the same terms, or at all, in the future.

The termination or non-renewal of any of these strategic arrangements, whether due to commercial disagreements, changes in business priorities, regulatory developments, or performance-related issues, could disrupt our operations, reduce our market reach, and adversely impact our revenue. In particular, the loss of access to large partner networks or high-volume distribution channels could significantly affect our ability to serve customers efficiently and at scale. Furthermore, our dependence on third-party platforms and networks also exposes us to reputational and operational risks arising from their conduct, service quality, or compliance practices. Any lapses or breaches on the part of our partners could result in unauthorized access to customer or operational data, potentially leading to reputational damage, regulatory scrutiny, and disruption of services. Any failure on their part to meet customer expectations or regulatory obligations could reflect negatively on our brand and subject us to scrutiny or liability by association. For further details, see “ - *We primarily conduct our business through our two online platforms ‘Augmont SPOT’ and ‘Augmont Gold For All’, which are owned and operated by us, and any significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation*” on page 26. In the past, there have been instances of certain partners terminating their agreements with us pursuant to interventions from SEBI prohibiting trading members from offering digital gold, which is not a recognized security under Rule 8(3)(f) of the Securities Contracts Regulation Act, 1956, and we cannot assure you that such regulatory interventions will not adversely affect our business, results of operations, financial condition and cash flows.

**31. *We export our products to various countries and our revenue from outside India represented 6.05%, 12.16% and 4.67% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. As such, our international operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, results of operations, cash flows and financial condition.***

We manufacture and sell gold jewellery articles, primarily chains, to jewellery traders outside India through our international sales business, and such sales are executed directly by our Company and through Ideal Fiscal Services Limited, our Subsidiary. The following table sets forth our revenues generated from outside India for the years indicated:

| Particulars                                                                                           | Fiscal    |           |           |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|
|                                                                                                       | 2026      | 2025      | 2024      |
| Revenue from customers located outside India (₹ million)                                              | 57,014.86 | 80,521.67 | 16,309.84 |
| Revenue from customers located outside India as a percentage of the total revenue from operations (%) | 6.05%     | 12.16%    | 4.67%     |

The following table sets forth our revenues generated from outside India for the years indicated:

| Particulars                                  | Fiscal 2026        |                                                | Fiscal 2025        |                                                | Fiscal 2024        |                                                |
|----------------------------------------------|--------------------|------------------------------------------------|--------------------|------------------------------------------------|--------------------|------------------------------------------------|
|                                              | Amount (₹ million) | As a percentage of revenue from operations (%) | Amount (₹ million) | As a percentage of revenue from operations (%) | Amount (₹ million) | As a percentage of revenue from operations (%) |
| United Arab Emirates                         | 17,510.04          | 1.86%                                          | 32,377.92          | 4.89%                                          | 10,913.60          | 3.13%                                          |
| Hong Kong                                    | 30,529.25          | 3.24%                                          | 34,637.02          | 5.23%                                          | 5,396.24           | 1.55%                                          |
| Singapore                                    | -                  | -                                              | -                  | -                                              | -                  | -                                              |
| Turkey                                       | 8,975.58           | 0.95%                                          | 13,506.72          | 2.04%                                          | -                  | -                                              |
| Revenue from customers located outside India | 57,014.86          | 6.05%                                          | 80,521.67          | 12.16%                                         | 16,309.84          | 4.67%                                          |

We are subject to various laws and regulations in the countries where we operate, including regulations related to product quality, labor laws, and trade restrictions. Non-compliance with these regulations can result in legal penalties, fines, and reputational damage. Our global operations also expose us to complex tax regimes and potential changes in tax laws, with differences in tax rates, tax incentives, and tax treaties between countries impacting our overall tax liability. Additionally, audits or disputes with tax authorities in various jurisdictions could lead to unexpected tax assessments and penalties. Economic instability, political unrest, and changes in government policies in the countries where we operate can adversely affect our business, with factors such as inflation, currency fluctuations, and trade barriers impacting our profitability and financial condition. Our reliance on international logistics networks makes us vulnerable to disruptions caused by geopolitical tensions, natural disasters, and other unforeseen events, leading to delays, increased costs, and potential loss of revenue. Protecting our intellectual property rights across multiple jurisdictions is challenging and costly, and increases the risk of infringement and unauthorized use of our proprietary technologies and products. Understanding and adapting to the diverse cultural preferences and market dynamics in different regions is crucial for our success, as failure to effectively tailor our products and marketing strategies to local markets can result in reduced customer acceptance and market share.

Although we did not have any non-compliance with accounting standards, tax laws and other regulations in overseas markets which resulted in penalties imposed by or action taken by government or tax authorities during the past three Fiscals, we cannot guarantee that such incidents will not occur in the future.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. If we do not effectively manage our international operations, it may affect our profitability from such countries, which may adversely affect our business, results of operations, cash flows and financial condition.

**32. Refining doré bars involves inherent costs, time delays and risk of metal losses that could adversely affect our operational efficiency, inventory valuation and profitability.**

Our refining operations depend on the import of doré bars, which are then processed into refined bullion at our facilities in Rudrapur, Uttarakhand and Mumbai, Maharashtra. Since our refining operations depend on the timely import of doré bars, any disruption in international supply chains, trade restrictions, customs delays, or geopolitical tensions could impact the availability of doré bars, affecting our refining schedule and inventory.

The refining process entails significant direct and indirect costs, including chemicals, energy, labour, assay fees and facility overheads, and is subject to yield losses that arise from volatilisation, slag formation and residue retention. The actual recovery rate may vary due to variations in doré-bar composition, equipment performance or human error, resulting in a shortfall in the final quantity of refined gold and silver available for sale. Any material deviation between the estimated and actual recovery rates could lead to inventory write-downs or higher per-unit

costs. In addition, since the refining cycle spans several hours to days, significant changes in gold or silver prices during this period could affect the value of our inventory and profitability.

Any delay in the refining schedule, due to equipment breakdown, regulatory inspection, power disruption or shortage of critical inputs, could defer our ability to monetise inventory, compel us to purchase additional bullion at prevailing market prices and increase our working-capital requirements. Moreover, if refined output falls short of customer commitments or purity specifications, we may incur re-processing costs, penalties or loss of customer confidence. While we have not faced any delays in our refining schedules due to equipment breakdown, regulatory inspection, power disruption or shortage of critical inputs in the last three Fiscals which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not occur in the future. Any significant increase in refining costs, time overruns or unexpected metal losses could have an adverse effect on our business, results of operations, financial condition and cash flows.

**33. Our business operates on thin operating margins, and even minor disruptions, hedging, liquidity or execution could materially impact our profitability.**

Our business operates on thin operating margins, which are characteristic of the bullion trading and refining industry. While we seek to mitigate thin margin and price risks through hedging and back-to-back arrangements, such measures may not always be effective under volatile market conditions. As a result, even minor delays or inefficiencies in hedging, operational disruptions, liquidity constraints, counterparty delays or execution mismatches may result in a disproportionate impact on our profitability. Any failure to manage these risks could adversely affect our business, results of operations, financial condition and cash flows. For details of our EBITDA margin and profit for the year margin, see “Our Business – Our strengths – Track record of improved profit after tax of ₹ 759.66 million in Fiscal 2024 to ₹ 3,483.00 million in Fiscal 2026” on page 242 of this Red Herring Prospectus.

**34. Our past performance may not be indicative of our future growth, primarily since our business is characterized by high transaction volumes and low operating margins, which exposes us to significant operational, financial and market risks. We may not be able to effectively sustain or manage our growth or execute our growth strategies, which could have an adverse effect on our business, results of operations and financial condition.**

We have demonstrated a consistent track record of operational and financial performance. However, our business is characterised by high-volume, low-margin environment where profitability is driven by the scale and velocity of transactions rather than individual unit economics. The following table sets forth our revenue from operations, profit and profit after tax margins for the years indicated:

| Particulars                                   | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | CAGR (Fiscal 2024 – Fiscal 2026) (%) |
|-----------------------------------------------|-------------|-------------|-------------|--------------------------------------|
| Revenue from operations (₹ million)           | 941,862.12  | 662,307.79  | 349,214.93  | 64.23%                               |
| Profit for the year (₹ million)               | 3,483.00    | 2,271.88    | 759.66      | 114.12%                              |
| Profit for the year margin <sup>(1)</sup> (%) | 0.37%       | 0.34%       | 0.22%       | -                                    |

Note:

(1) Profit for the year margin is calculated as the percentage of profit after tax divided by revenue from operations.

Our profit for the year increased from ₹ 759.66 million in Fiscal 2024 to ₹ 2,271.88 million in Fiscal 2025, to ₹ 3,483.00 million in Fiscal 2026, primarily on account of increased sales volumes, with higher margins and increase in export and retail business. There can be no assurance that we will be able to sustain or effectively manage this growth going forward. The development of future business could be adversely affected by many factors, including our ability to identify market opportunities and demands in the industry, introduce new products, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, and labour costs, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Our margins are particularly sensitive to fluctuations in gold and silver prices, foreign exchange rates, import duties and other input costs, which we may not always be able to pass on to customers due to competitive pressures. A sustained increase in procurement costs, logistics expenses or regulatory compliance costs without a corresponding increase in selling prices could materially erode our margins. Additionally, our high-volume model requires continuous capital deployment for inventory procurement and

working capital management. We cannot assure you that we will be able to maintain or improve our margins in the future.

Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, obtaining applicable regulatory approvals and other permits; managing local operational, capital investment or sourcing regulatory requirements; managing fluctuations in the economy and financial markets, as well as credit risks; and managing possible unfavorable labor conditions or employee strikes. We cannot assure you that our growth and expansion strategy will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner. While we have not faced any such instances in the past that materially affected our performance and operations, any significant issues in executing our growth strategy could adversely affect our business, results of operations, and financial condition.

**35. If we fail to integrate or manage acquired companies or businesses efficiently, our overall profitability and growth plans could be adversely affected.**

We acquired 95.87% of the paid-up equity share capital of Augmont Goldtech Private Limited (“AGTPL”) and AGTPL became a subsidiary of our Company with effect from August 12, 2024. Additionally, pursuant to a share purchase agreement dated January 29, 2026, entered into between Sachin G. Kothari, one of the directors of our Company and our Company has acquired an additional 0.68% of the paid-up equity share capital of AGTPL. Accordingly, as on the date of this Red Herring Prospectus, our Company holds 96.55% of the paid-up share capital of AGTPL. Further, we acquired 99.94% of Augmont Trading Limited (*formerly known as Arvog Enterprises Limited*) (“ATL”) and ATL became a subsidiary of our Company with effect from April 22, 2025. Additionally, Ideal Fiscal Services Limited (“IFSL”) became a subsidiary of our Company with effect from July 28, 2022 and Augmont International Limited (“AIL”) became a subsidiary of our Company with effect from October 30, 2020. For further information, see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, slump sale or any revaluation of assets, in the last 10 years” on page 272. The table below sets forth details of revenue contributed by the abovementioned entities in the overall revenue from operations of our Company, including as a percentage of our revenue from operations, in the years indicated:

| Particulars                                                                                      | Fiscal 2026           |                                                            | Fiscal 2025           |                                                            | Fiscal 2024           |                                                            |
|--------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------|-----------------------|------------------------------------------------------------|-----------------------|------------------------------------------------------------|
|                                                                                                  | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) |
| Revenue contribution from Augmont Goldtech Private Limited                                       | 66,885.22             | 7.10%                                                      | 28,349.57             | 4.28 %                                                     | 11,134.72             | 3.19%                                                      |
| Revenue contribution from Augmont Trading Limited (formerly known as Arvog Enterprises Limited)* | 0.00                  | 0.00%                                                      | 0.00                  | 0.00%                                                      | 0.00                  | 0.00%                                                      |
| Revenue contribution from Ideal Fiscal Services Limited                                          | 55,848.18             | 5.93%                                                      | 75,644.32             | 11.42%                                                     | 14,998.11             | 4.29%                                                      |
| Revenue contribution from Augmont International Limited^                                         | 0.00                  | 0.00%                                                      | 0.00                  | 0.00%                                                      | 0.00                  | 0.00%                                                      |

\*ATL became a subsidiary of our Company with effect from April 22, 2025. Further, Augmont Trading Limited (formerly known as Arvog Enterprises Limited) did not contribute any revenue during Fiscals 2025 and 2024, as it had not commenced business operations pending the receipt of its certificate of registration under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992. It received its certificate of registration on January 8, 2026.

<sup>^</sup>AIL became a subsidiary of our Company with effect from October 30, 2020. AIL was acquired to undertake future business activities and is currently in the process of establishing the necessary operational, regulatory and business infrastructure. Accordingly, no revenue has been recognized during the abovementioned Fiscals.

In the future, while we may acquire additional businesses. Integrating the operations of such acquired entities successfully or otherwise realising any of the anticipated benefits of acquisitions, including anticipated cost savings and additional revenue opportunities, involves a number of potential challenges. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including:

- our inability to achieve the operating synergies anticipated in the acquisitions;
- possible cash flow interruption or loss of revenue as a result of transitional matters;
- generating sufficient revenues and net income to offset acquisition costs;
- retaining key senior management and key sales and marketing and research and development personnel, particularly those of the acquired operations;
- diversion of management attention from on-going business concerns to integration matters;
- failing to realise the potential cost savings or other financial benefits and/or the strategic benefits of the acquisition; and
- integrating and documenting processes and controls.

While we have not experienced any of the aforesaid instances with respect to the acquisitions of the abovementioned Subsidiaries, we cannot assure you that such instances will not arise in the future. If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such future acquisitions, and we may incur costs in excess of what we anticipate. The failure to successfully integrate the operations or otherwise to realise any of the anticipated benefits of the acquisition could seriously harm our business, results of operations, financial condition and cash flows.

**36. *We operate in a competitive business environment and if we are unable to compete effectively, we may lose market share and our profits may decline, which may adversely affect our business, results of operations and financial condition.***

We operate in a highly competitive and rapidly evolving business environment across multiple verticals, including bullion trading, digital gold services, jewellery manufacturing and sales and refining. Each of these segments is characterized by intense competition from both organized and unorganized players, including large domestic and international companies, regional jewellers, fintech platforms, e-commerce marketplaces, and traditional bullion dealers. For further details on our competitors, see “Our Business – Competition”, “Basis for Offer Price” and “Industry Overview” on pages 255, 144 and 161, respectively.

In the bullion trading space, we compete with other electronic trading platforms, banks, and brokers offering similar services. In the digital gold segment, we face competition from fintech companies and mobile wallet providers that offer gold investment products with aggressive pricing and customer acquisition strategies. Our jewellery business competes with established national brands, regional players, and online retailers, many of whom have strong brand recognition, extensive retail networks, and significant marketing budgets. Additionally, our refining operations compete with other private and government-affiliated refiners, some of whom may benefit from scale advantages or preferential sourcing arrangements.

The competitive pressures in these markets may lead to pricing pressures, increased marketing and promotional expenses, and the need for continuous innovation in product offerings and customer experience. If we are unable to differentiate our offerings, maintain competitive pricing, or respond effectively to changing consumer preferences and technological advancements, we may lose market share to existing or new entrants. Moreover, as we expand into new businesses such as lab-grown diamonds, alloy materials, and value-added services for jewellers, we may face established incumbents with deeper expertise, stronger supplier relationships, and entrenched customer bases. Our ability to compete in these businesses will depend on our capacity to scale operations, build trust, and deliver consistent value to customers. Failure to compete effectively in any of our business segments could result in reduced revenue, lower margins, and diminished brand equity, all of which could have an adverse effect on our business, results of operations, financial condition, and long-term growth prospects.

**37. *Our refining units are located in Rudrapur, Uttarakhand and Mumbai, Maharashtra, and our jewellery manufacturing unit is located in Sitapur SEZ, Jaipur, Rajasthan. Further, 101 of our ‘Gold for All’ centers are located in the states of Andhra Pradesh, Telangana and Karnataka, and 5 ‘Gold for All’ centres are located in***

***Tamil Nadu in the Southern region of India. Any adverse developments affecting these regions could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our refining units are located in Rudrapur, Uttarakhand and Mumbai, Maharashtra, and our jewellery manufacturing unit is located in Sitapur SEZ, Jaipur, Rajasthan. Further, as on March 31, 2026, 101 ‘Gold for All’ centers are located in the states of Andhra Pradesh, Telangana and Karnataka and 5 ‘Gold for All’ centres are located in Tamil Nadu, in the Southern region of India. The table below sets forth the details of the number of ‘Gold for All’ centers across states in Southern India in as of March 31, 2026, as of March 31, 2025 and as of March 31, 2024:

| States         | As of March 31, 2026 | As of March 31, 2025 | As of March 31, 2024 |
|----------------|----------------------|----------------------|----------------------|
| Andhra Pradesh | 38                   | 24                   | 17                   |
| Karnataka      | 13                   | 12                   | 9                    |
| Telangana      | 50                   | 37                   | 34                   |
| Tamil Nadu     | 5                    | 0                    | 0                    |
| <b>Total</b>   | <b>106</b>           | <b>73</b>            | <b>60</b>            |

Any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies of the state or local governments of these regions or the Government of India, could adversely affect our business and may require us to incur significant capital expenditure and change our business strategy. Disruptions resulting from such events could lead to partial or complete shutdown of one or more of our facilities, damage to products or inventory, delays in production or delivery schedules, and adverse impacts on our contractual obligations. While we have not experienced any such instances in the past three Fiscals, we cannot assure you that it will not occur in the future. The occurrence of, or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

***38. Our business depends upon maintaining high levels of customer trust and satisfaction for our operations. Any negative incidents, such as disputes over quality and standard of gold and silver provided, and trading discrepancies, could have an adverse effect on our business, results of operations and financial condition.***

Maintaining high levels of customer trust and satisfaction is critical to our ability to retain customers, grow transaction volumes, and expand our market presence. We offer a range of services that involve sensitive and high-stakes interactions with customers, such as acting as an online platform provider for customers to avail gold loans, the sale and delivery of hallmarked bullion and jewellery, and the execution of real-time trades on our ‘Augmont SPOT’ and ‘Augmont Gold For All’ platforms. For details of our certifications and accreditations, see “*Our Business - Quality Assurance*” on page 254. Any negative customer experience, such as disputes over loan terms, delays in disbursement or redemption, discrepancies in product quality or weight, or errors in pricing and trade execution, could lead to dissatisfaction, complaints, initiation of legal proceedings and reputational damage. For details, see “*- We are required to adhere to stringent quality management processes to ensure that the gold and silver we sell meet specific quality requirements. Any failure to comply with these quality standards could adversely affect our business and reputation*” on page 39. While we have not experienced any such instances in the past three Fiscals that materially impacted our operations, we cannot assure you that it will not occur in the future. Any failure to manage customer expectations, resolve grievances promptly, or uphold the integrity of our offerings could materially impact our brand, customer retention, and financial performance. Accordingly, any decline in customer trust or satisfaction, whether due to operational lapses, product issues, or service failures, could have an adverse effect on our business, results of operations, financial condition, and prospects.

***39. Our Group Company and member of our Promoter Group, including Riddisiddhi Bullions Limited and our Company have common pursuits and any conflicts of interest may affect our business, results of operations and financial condition.***

Our Group Company and member of our Promoter Group, including Riddisiddhi Bullions Limited, and our Company share certain business pursuits, and may operate in areas overlapping with our business interests. This overlap could lead to potential conflicts in strategy, competition for customers, and allocation of resources. While such entities pursue independent growth, such common pursuits may adversely impact our Company’s competitive positioning, business operations, and future prospects. While we have not faced any instances of conflict of business interests with RSBL or other members of the Promoter Group and Group Companies in the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future. Our Company identifies and manages potential conflicts of interest through following certain corporate governance practices, including review and approval of

related party transactions by the Audit Committee, oversight by the Board of Directors, compliance with the Companies Act, 2013 and disclosures made in accordance with applicable accounting standards. Since no conflict of business interests have arisen in Fiscals 2026, 2025 and 2024 between our Group Companies and our Company or between our Company and any of our Promoters, other members of our Promoter Group and Group Companies, no agreements or arrangements have been entered into to manage any conflict of interest.

**40. For our jewellery business, if we are unable to provide new designs or update our collections in accordance with customer preferences, it could adversely affect our business prospects, results of operations and cash flows.**

The jewellery business fluctuates according to changes in customer preferences. The following table sets forth details of revenue generated from our EMI jewellery business for the years indicated:

| Particulars   | Fiscal 2026           |                                                      | Fiscal 2025           |                                                            | Fiscal 2024           |                                                            |
|---------------|-----------------------|------------------------------------------------------|-----------------------|------------------------------------------------------------|-----------------------|------------------------------------------------------------|
|               | Amount<br>(₹ million) | As a percentage<br>of revenue from<br>operations (%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) |
| EMI jewellery | 8,469.08              | 0.90%                                                | 5,159.46              | 0.78%                                                      | 3,422.20              | 0.98%                                                      |

To the extent we misjudge the market for our products or are unable to design new products or modify our existing products in line with changes in trends, our sales may get adversely affected. New product development also involves in-house designing, manufacturing the products and cost closure, which adds to these timelines. We cannot assure you that the demand for our products with end-customers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing customer demands in the future. A decline in demand for our products, or a misjudgment on our part could, among other things, lead to lower sales, excess inventories and higher markdowns, each of which could have an adverse effect on our results of operations, cash flows and financial condition.

Customer preferences regarding gold also influence the level of our sales. Customer preferences could be affected by a variety of issues, including promotion of specific types of jewellery by the fashion industry, a decrease in the perceived value and customer satisfaction of the jewellery compared to its price, the availability of alternate metals and customer attitudes towards the substitution of our products with other products. If we are unable to anticipate, gauge and respond to changing customer preferences or jewellery design trends, or if we are unable to adapt to such changes by modifying our existing products or collections, or launch new products or collections on a timely basis, we may lose, or fail to attract customers, our inventory may become obsolete and we may need to melt the gold and use any precious stones in other products, incurring loss of raw materials, primarily gold, in the melting process.

Our success depends on our ability to identify, originate and define product and market trends, both on a pan – India and local level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our products must also appeal to a broad range of customers whose preferences may vary significantly and cannot be predicted with certainty. We cannot assure you that the demand for our products with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future, misjudging the market for our jewellery products or failing to anticipate a shift in the consumer preferences could adversely affect our brand image, our business and financial condition. Further, our process for designing our jewellery is a key aspect of our operations for which we rely heavily on data analysis and the study of customer preference and trends to introduce new and original concepts for our collections. We cannot assure you that our current portfolio of designs and any jewellery products or collections we launch, will be well received by our customers, or that we will be able to recover costs we incurred in designing and developing such products or that the new launches will not hurt the perception of our brand and existing product portfolio.

**41. We do not have significant experience in facilitating the trading of lab grown diamonds on our platform. Our inability to compete successfully against other companies that are well established may adversely affect our business and results of operations.**

We enabled the trading of lab grown diamonds on our Augmont SPOT platform in Fiscal 2026 to capitalize on the growing demand for such products. Since we do not have significant experience in this business, it remains unproven in terms of scale, profitability, and long-term viability within our overall portfolio.

The LGD industry is highly competitive and includes several well-established players with significant experience, brand recognition, supplier relationships, and customer loyalty. Many of these competitors operate with larger scale, deeper distribution networks, and more mature product offerings. Our ability to compete effectively in this space will depend on our capacity to build trust with jewellers and end consumers, offer transparent and competitive pricing, ensure consistent product quality and certification, and deliver a seamless digital trading experience. Any failure to meet these expectations could limit our ability to gain market share or achieve meaningful revenue contribution from this business. Additionally, the LGD market is subject to evolving consumer preferences, regulatory standards, and certification norms. LGDs may face ongoing scrutiny regarding their environmental claims, resale value, and differentiation from natural diamonds. The supply chain for LGDs, particularly in the B2B segment, remains fragmented and relatively less mature compared to traditional precious metals. As a recent entrant in the LGD trading space, we may face challenges in sourcing consistent, certified-quality LGDs at competitive prices. The absence of standardized grading protocols, limited availability of reliable suppliers, and variability in production quality may affect our ability to meet customer expectations and scale this business segment effectively. As our venture into LGDs and the industry in which we operate continue to develop and as competition increases in the LGD market, we may not be able to adjust our offerings on our platform or modify our business model. Any disruption in supply, inconsistency in quality, or inability to procure LGDs at commercially viable terms could adversely impact our product offerings, margins, and overall growth in this vertical. Any negative perception or regulatory tightening could impact demand and affect our ability to scale this business. We may also face challenges in forecasting demand, managing platform performance, and integrating LGD trading with our existing operations. If we are unable to successfully establish and grow our presence in the LGD market, or if the market itself fails to develop as anticipated, our investment in this business may not yield the expected returns and could adversely affect our business, and results of operations.

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

Our business depends on our estimate of the long term demand for our products from our customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. Any error in our forecast could result in surplus stock, which may not be sold in a timely manner. The table below sets forth our total inventory and inventory turnover days as of the dates indicated.

| Particulars                 | As of March 31, |          |        |
|-----------------------------|-----------------|----------|--------|
|                             | 2026            | 2025     | 2024   |
| Total inventory (₹ million) | 3,419.33        | 2,641.84 | 579.83 |
| Inventory days*             | 1.33            | 1.46     | 0.61   |

\* Inventory days is calculated as closing inventory divided by revenue from operations multiplied by number of days for the year.

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition. Additionally, we make decisions, such as determining the levels of business to pursue, setting production schedules, and allocating personnel and other resources, based on our estimates of orders. Fluctuations in demand for our products can complicate production and refining scheduling and lead to mismatches in production and capacity utilization. Such mismatches, whether resulting in over or underutilization of our manufacturing and refining units, could adversely affect our business, operational results, and financial condition.

**43. Our continued success is dependent on our Directors, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our business prospects.**

Our Directors, senior management and skilled manpower have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. For further details, see “Our Management” on page 284. Our business also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. An inability to retain any key managerial personnel with technical expertise or the loss of any of the members of our senior management team, our whole time directors or other key personnel or an inability on our part to manage the attrition levels; may adversely affect our business, results of



operations, financial condition and growth prospects. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

Additionally, our business success hinges on our ability to recruit, retain, and effectively utilize skilled personnel with the necessary experience and expertise. As of March 31, 2026, we had 296 permanent employees. Set forth below are the details of the attrition rate of our Key Managerial Personnel, Senior Management Personnel and permanent employees for the years indicated:

| Particulars                                         | As of March 31, |          |        |
|-----------------------------------------------------|-----------------|----------|--------|
|                                                     | 2026            | 2025     | 2024   |
| Number of Key Managerial Personnel                  | 4               | 4        | 4      |
| Number of Key Managerial Personnel exited           | Nil             | Nil      | 1      |
| Attrition rate of Key Managerial Personnel* (%)     | -               | -        | 25.00% |
| Number of Senior Management Personnel               | 22              | 25       | 22     |
| Number of Senior Management Personnel exited        | 4               | 7        | 2      |
| Attrition rate of Senior Management Personnel** (%) | 18.18%          | 28.00%   | 9.09%  |
| Number of permanent employees                       | 296             | 232      | 365    |
| Number of employees exited                          | 76              | 266      | 106    |
| Attrition rate of employees*** (%)                  | 25.68%          | 114.66%^ | 29.04% |

\*Attrition rate is calculated as overall exits including retired Key Managerial Personnel divided by average number of Key Managerial Personnel in the relevant financial year.

\*\*Attrition rate is calculated as overall exits including retired Senior Management Personnel divided by average number of Senior Management Personnel in the relevant financial year.

\*\*\*Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant financial year.

^ Attrition was on account of employees being transferred from our Subsidiary to Finkurve Financial Services Limited following the closure of backend operations.

We face intense competition for qualified personnel with relevant industry expertise in India and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. If we cannot hire or retain appropriately qualified people, our ability to expand our business could be impaired and our revenue could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources. We may be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. Such skilled personnel may also not be easily available in the market. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. In addition, as some of our key personnel approach retirement age, we need to have appropriate succession plans in place and to successfully implement such plans. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have an adverse impact on our business, financial condition, and results of operations.

**44. Certain of our Promoters and Senior Management Personnel do not have formal educational qualifications and / or prior work experience, which may affect their ability to contribute effectively to our business.**

Some of our Promoters and Senior Management Personnel do not possess formal educational qualifications and / or significant prior work experience. Certain of our Promoters, such as Mohinidevi Bhawarlal Kothari, Kalawati Prithviraj Kothari, Devkumari Manekchand Kothari, Dimpal Mukesh Kothari and Dimpal Vivek Kothari do not have prior experience in the business in which we operate and may not be able to contribute to the growth of our business. Other Promoters without formal educational qualifications and / or prior work experience include Manakchand Saremal Kothari, and the Senior Management Personnel include Bishon Bihari Singh and Aaskaran Singh. While they bring practical knowledge and insights, the absence of formal qualifications or professional experience may limit their ability to address complex business, regulatory, financial or operational challenges in a manner comparable to individuals with such qualifications or experience. This could place us at a disadvantage in competing with companies that are led by individuals with stronger educational or professional backgrounds. Any inability of such personnel to perform their roles effectively could adversely affect our business, results of operations, cash flows and financial condition.

**45. Our contingent liabilities could adversely affect our financial condition if they materialise.**

As of March 31, 2026, our contingent liabilities were as follows:

| Particulars                                                                                                                                      | (₹ million) |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Disputed tax liability in respect of income tax A.Y. 2017-2018                                                                                   | 6.58        |
| Bank guarantee to Assistant State Tax officer and Commercial Tax Office, I Circle Thrissur, Kerala against the disputed amount of ₹ 0.85 million | Nil         |
| Bank guarantee to Maharashtra Pollution Control Board for due compliance of Air Act, Water Act and Environment Protection Act                    | 0.20        |
| Bank Guarantee to Hutti Gold Mines company limited as security deposit                                                                           | Nil         |
| First loan default guarantee                                                                                                                     | Nil         |
| Disputed tax liability in respect of Customs Act, 1962                                                                                           | 13.83       |
| Tax levied for incorrect document for branch transfer in Kerala                                                                                  | Nil         |
| Dispute related to purity for gold doore imported (Custom)                                                                                       | 14.76       |
| Penalty imposed due to discrepancy on scanned copy of E-Invoice by TN GST Authority                                                              | 1.16        |
| Balances attached by the bank for alleged cyber incident involving third party                                                                   | 15.25       |
| Penalty on ITC wrongly taken and reversed                                                                                                        | 16.38       |
| Denial of claim of ITC in GSTR 3B                                                                                                                | 73.22       |
| Excess claim of ITC in GSTR 3B                                                                                                                   | 9.18        |
| Total                                                                                                                                            | 150.55      |

For further information, see “*Restated Consolidated Financial Statements – Note 36(C) – Contingent Liability*” on page 362. There can be no assurance that we will not have similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected.

**46. We have incurred negative cash flows from operating activities in the past and may incur negative cash flows in the future.**

We have incurred negative cash flows from operating activities in the past. The following table sets forth certain information relating to our cash flows in the years indicated:

| Particulars                                            | Fiscal 2026    | Fiscal 2025 | Fiscal 2024 |
|--------------------------------------------------------|----------------|-------------|-------------|
|                                                        | (₹ in million) |             |             |
| Net cash generated from/(used in) operating activities | (421.57)       | 1,054.48    | 967.39      |
| Net cash generated from/(used in) investing activities | (512.70)       | 610.18      | 1,684.25    |
| Net cash generated from/(used in) financing activities | 67.07          | (470.08)    | (1,598.56)  |
| Net increase/(decrease) in cash and cash equivalents   | (867.21)       | (25.79)     | 1,053.07    |

We incurred negative a cash flow from operating activities in Fiscal 2026 primarily due to an increase in trade receivables, a decrease in other current financial liability and an increase in taxes paid (net of refund). For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 412. We will need to generate and sustain increased revenue from operations in the future in order to achieve positive cash flows from operating activities. We cannot assure you that we will be able to generate positive cash flow from operating activities in the future, and any future negative cash flow from operating activities may impact our ability to meet working capital expenditures, repay loans without raising finance from external resources, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

**47. There have been certain instances of non-payments or delays in payment of statutory dues by us in the past. Any non-payment or delay in payment of statutory dues by us in the future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.**

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions (“**ESIC**”), professional taxes, labour welfare fund, goods and services tax (“**GST**”), tax deducted at source (“**TDS**”), tax collected at source (“**TCS**”) and income tax. The table below sets forth details of the statutory dues payable by us for the years indicated:

| Particulars                                                            | Fiscals |      |      |
|------------------------------------------------------------------------|---------|------|------|
|                                                                        | 2026    | 2025 | 2024 |
| Provident Fund (₹ million)                                             | 0.52    | -    | -    |
| Number of employees for whom provident fund has been paid <sup>1</sup> | 49      | -    | -    |

| Particulars                                            | Fiscals |        |        |
|--------------------------------------------------------|---------|--------|--------|
|                                                        | 2026    | 2025   | 2024   |
| EPS (₹ million)                                        | 0.35    | -      | -      |
| Number of employees for whom EPS has been paid         | 49      | -      | -      |
| ESIC (₹ million)                                       | 0.06    | -      | -      |
| Number of employees for whom ESIC has been paid        | 49      | -      | -      |
| Tax Deducted at Source on salaries (“TDS”) (₹ million) | 10.77   | 12.70  | 10.46  |
| Number of employees for whom TDS has been paid         | 30      | 29     | 22     |
| TDS on other than salaries (₹ million)                 | 668.20  | 468.12 | 235.37 |
| Professional Tax (₹ million)                           | 0.28    | 0.17   | 0.13   |
| Gratuity (₹ million)                                   | 1.60    | -      | -      |
| Value Added Tax (₹ million)                            | -       | -      | -      |
| GST (₹ million)                                        | 11.77   | 2.37   | 2.09   |

Note:

(1) The Company availed the benefit of the Employee’s Enrolment Campaign (EEC) – 2025 and remitted the Provident Fund (Employer’s Contribution) as well as EPS contributions pertaining to earlier years up to December 2025 on 21 January 2026. Accordingly, the instances relating to earlier years have not been reported separately, as the payments were duly made on the said date.

The table set forth below details the delays in statutory dues payable by our Company for the years indicated:

| Nature of Statutory Dues        | Fiscal 2026         |                               |                | Fiscal 2025         |                               |                | Fiscal 2024         |                               |                |
|---------------------------------|---------------------|-------------------------------|----------------|---------------------|-------------------------------|----------------|---------------------|-------------------------------|----------------|
|                                 | Number of instances | Due Amount including Interest | Number of Days | Number of instances | Due Amount including Interest | Number of Days | Number of instances | Due Amount including Interest | Number of Days |
| GST <sup>(1)</sup>              | 2                   | 0.50                          | 30             | -                   | -                             | -              | -                   | -                             | -              |
| TDS <sup>(2)</sup>              | 12                  | 2.04                          | 2,168          | 7                   | 2.46                          | 279            | 9                   | 0.94                          | 494            |
| Provident Fund <sup>(3)</sup>   | 9                   | 0.17                          | 1156           | -                   | -                             | -              | -                   | -                             | -              |
| EPS <sup>(3)</sup>              | 9                   | 0.21                          | 1156           | -                   | -                             | -              | -                   | -                             | -              |
| ESI                             | -                   | -                             | -              | -                   | -                             | -              | -                   | -                             | -              |
| VAT                             | -                   | -                             | -              | -                   | -                             | -              | -                   | -                             | -              |
| Professional Tax <sup>(4)</sup> | -                   | -                             | -              | -                   | -                             | -              | -                   | -                             | -              |

Note:

1. The delay occurred as the reversal of ineligible ITC taken in earlier months in both cases.

2. The delay occurred as the threshold amount for TDS deduction was yet to be determined at that point of time in certain cases.

3. The Company availed the benefit of the Employee’s Enrolment Campaign (EEC) – 2025 and remitted the Provident Fund (Employer’s Contribution) as well as EPS contributions pertaining to earlier years up to December 2025 on 21 January 2026. Accordingly, the instances relating to earlier years have not been reported separately, as the payments were duly made on the said date.

4. The delay in payment of Professional Tax occurred due to an oversight and was subsequently rectified in the following month in both instances. Further, the corresponding returns for the State of Maharashtra from April 2025 to March 2026 could not be filed due to technical issues/non-functioning of the portal.

We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, financial condition and cash flows.

**48. We are subject to various Indian laws and regulations regarding privacy and data security, and we or our customers may be subject to regulations related to the handling and transfer of certain types of sensitive and confidential information. Any failure to comply with these laws and regulations could impose significant penal burden and could adversely impact our business and results of operations.**

In our processing of transactions, we receive and store a large volume of personally identifiable data, including PAN Card, mobile number, GSTIN, Aadhaar number, address of the customers. This data is increasingly subject to legislations and regulations such as the Indian Information Technology Act, 2000 (“IT Act”), as amended, which would subject us to civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offences that may stem from negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information that we possess in our computer systems, networks, databases and software. The IT Act also imposes stringent punishment, including imprisonment in case a person (including an intermediary), while providing services as per

a contract, accesses, reveals or discloses personal information about another individual in violation of the contract or without consent of such other individual, knowing it will cause wrongful loss or wrongful gain.

The Department of Information Technology, Ministry of Electronics and Information Technology (“**MEITY**”), Government of India has also implemented other privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”), which impose limitations and restrictions on the collection, use and disclosure of personal information. It also mandates body corporates to adopt a privacy policy, to obtain consent from data subjects for collecting or transferring their sensitive personal data or information and intimate them about recipients of such collected data, as a mechanism of establishing a robust security standard. Additionally, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediary Rules**”) requires intermediaries (respectively) receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediary Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Further, the DPDP Act, a comprehensive legal framework governing digital personal data protection in India, received the assent of the President on August 11, 2023. The DPDP Act, has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act imposes obligations on us including that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. The consent obtained shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action, and shall signify an agreement to the processing of her personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose. The Indian Ministry of Electronics and Information Technology, Government of India has also recently notified and published the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”). The DPDP Rules regulate the processing of personal data in India, ensuring that the privacy rights of individuals are protected and to provide an actionable framework. If similar legislations are enacted, we may incur additional compliance costs, which may impact our results of operation and financial condition.

While we are currently compliant with applicable Indian laws concerning data security, privacy and information technology, there can be no assurance that we will continue to remain in compliance in the future. Any actual or perceived failure to comply with our privacy policies or applicable legal and regulatory requirements may result in proceedings or actions by governmental entities or others, exposing us to significant penalties, negative publicity, increased costs, and potential disruption to our business. As our operations expand, we may become subject to more stringent or conflicting requirements in other jurisdictions, which could require significant resources, increase compliance costs, and materially and adversely affect our business, financial condition, results of operations and prospects. For further details on key statutes and regulations regarding privacy and data security applicable to us, see “*Key Regulations and Policies*” on page 258.

**49. *Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance systems in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

**50. *Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.***

We have two registered trademarks including trademarks for classes 14 and 35 in the Company's name. Further, one of our Material Subsidiaries, namely, Augmont Goldtech Private Limited has five registered trademarks for class 14 in its name. For further information, see "*Our Business – Intellectual Property*" on page 256 and "*Government and Other Approvals – Intellectual Property Rights*" on page 439. The use of our intellectual property by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our intellectual property may not be adequate to prevent unauthorized use of our intellectual property by third parties. We have filed trademark applications under classes 14 and 36 for the registration of thirteen trademarks in the Company's name. Further, our Material Subsidiary, Augmont Goldtech Private Limited, has seven pending applications for the registration of trademarks under various classes. We cannot assure you that such registrations will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our intellectual property until such time that such registration is granted.

The registration of intellectual property is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have an adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

**51. *If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our techniques and technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing procedures/technology or cease the use of such technology/procedures, which can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

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

We have availed the services of an independent third-party research agency, Technopak Advisors Private Limited, appointed by us pursuant to an engagement letter dated April 21, 2025 and letter of authorization dated March 24, 2026, to prepare an industry report titled "*Industry Report on India's Gold Landscape: Insights into a Modernising Industry*" dated August 6, 2026, for the purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, and our Directors are not related to Technopak Advisors Private Limited. The Technopak Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The Technopak Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further, it presents industry and market data based on estimates, assumptions, and discussions with industry sources. Such estimates and assumptions may prove to be inaccurate or may change over time, and certain data may not reflect current market trends. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely

on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

- 53. *Our Promoters, members of our Promoter Group and Priyank Rakesh Kothari, nephew of Dimple Mukesh Kothari and grandson of Manakchand Saremal Kothari and Devkumari Manekchand Kothari will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

Our Promoters, members of the Promoter Group and Priyank Rakesh Kothari, nephew of Dimple Mukesh Kothari and grandson of Manakchand Saremal Kothari and Devkumari Manekchand Kothari collectively hold 95.45% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post-Offer, see “*Capital Structure*” on page 107. After the completion of the Offer, our Promoters along with the members of Promoter Group and Priyank Rakesh Kothari, nephew of Dimple Mukesh Kothari and grandson of Manakchand Saremal Kothari and Devkumari Manekchand Kothari will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters, see “*Our Promoter and Promoter Group*” and “*Our Management*” on pages 310 and 284, respectively.

- 54. *Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

- 55. *Our funding requirements and proposed deployment of the Net Proceeds of the Offer are proposed to be utilised to fulfil our working capital requirements and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Fresh Issue for future working capital requirements towards procurement and maintenance of inventory and funding advance margin requirements for procurement purposes by our Company, which is based on management estimates and certain assumptions and certified by M/s K.K. Mankeshwar & Co., Chartered Accountants. For details, see “*Objects of the Offer*” on page 130. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, availability of raw material, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments, and other external factors which may not be within the control of our management. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

Further, the objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

**56. *Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards future working capital requirements towards procurement and scaling of inventory and funding advance margin requirements for procurement purposes by our Company. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 130. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our 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, financial conditions, cash flows and results of operations. Further, any unauthorized use of Net Proceeds by our Company would adversely impact our reputation, results of operations and particularly the Allottees under the Offer.

**57. *Our Company does not have any comparable listed peers and, therefore, investors must rely on their own examination of our Company.***

We are an integrated gold and silver platform in India serving businesses and consumers. Our operations span across multiple segments of the gold and silver value chain including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and facilitating gold-backed financial services. Our Company operates in a specialized market and, as such, does not have any comparable listed peers whose business models or financial performance can be used as a benchmark for evaluating our Company. While certain listed companies may operate in related industries or engage in some similar business activities, these companies differ significantly from our business in terms of (i) the contribution of their respective business activities to total revenue and (ii) the nature and scope of operations across diverse sectors. As a result, no Indian publicly listed company can be considered a true peer group for our Company. Given this lack of comparability, investors must

rely on their own analysis and evaluation of our Company's financial metrics, including accounting ratios, when making an investment decision for the purposes of investment in the Offer. Additionally, the performance of our Company is not comparable with listed entities which operate in the retail jewellery segment through retail outlets and any comparison undertaken by investors between our Company with such entities may lead to incorrect analysis and conclusions considering the unique nature of our business. For further details on the basis of our Offer Price, see also "*Basis for Offer Price*" on page 144.

**58. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. As a result, shareholders may not receive a return on their investment in the form of dividends. For further information pertaining to dividends declared by our Company in the past, see "*Dividend Policy*" on page 319.

**59. *Our Registered and Corporate Office, and key operational centers including manufacturing facilities are located on premises that is held by us on a leave and license basis. If these leases and license agreements are terminated or not renewed and we are not able to identify alternative premises on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.***

Our Registered and Corporate Office and other operational centers, such as manufacturing facilities and delivery centers are located on leased or rented premises. Our Registered and Corporate Office is situated on premises taken on leave and license basis for a period of 36 months, with effect from April 1, 2024 till March 31, 2027. The lease agreement for our Registered and Corporate Office is a short-term lease, valid only for a period of three years. If we are unable to renew or extend this agreement on commercially acceptable terms, or at all, we may have to relocate our Registered and Corporate Office. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. Furthermore, our manufacturing facilities and refinery facilities are situated on non-agricultural land and our Company has the requisite approvals to operate such facilities. In the event we are unable to renew the lease for the manufacturing facilities and the refineries which are operated on a leasehold premises, our Company would be required to relocate to an alternate premises which, should be situated on non-agricultural lands and have all the requisite approvals, as a result of which our operations may be disrupted.

Given that our corporate business operations are conducted on leased or rented premises, any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business operations. The lease agreements entered by us include a lock-in period during which we are restricted from exercising our right to terminate the lease. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations which may adversely affect our business, results of operations, financial condition and cash flows.

**60. *The lease agreements with our landlords are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Any failure to register and/or appropriately pay stamp duty on such agreements may affect our ability to enforce such agreements.***

The lease agreements we enter into with our landlords and certain of our agreements with our clients are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Such agreements which are (i) unregistered, may be declared legally invalid, or (ii) if not stamped or insufficiently stamped, may be declared inadmissible as evidence in a court in India and we may be required to pay the additional stamp duty as assessed by the concerned authority along with certain fines in accordance with the relevant provisions of the Indian Stamp Act, 1899 and the Registration Act, 1908 as applicable. As on the date



of this Red Herring Prospectus, other than the lease agreement for one of the branch offices of our subsidiary, AGTPL located in Telangana, all our lease agreements are registered as required under applicable laws. Further, as on the date of this Red Herring Prospectus, all our lease agreements are stamped as required under applicable laws. Further, a majority of the significant leases are short term in nature. Accordingly, delay in registration and stamping may attract additional charges and costs. There can be no assurance that all our agreements have been and will be registered in accordance with the requirements of the Registration Act, 1908 and that appropriate stamp duty has been and will be paid in respect of all such agreements. While we strive to register all our future lease agreements, we cannot assure you that we may be able to register and appropriately pay stamp duty due to reasons such as logistical or technical delays. Any failure to register and appropriately pay stamp duty may affect our ability to enforce such agreements which may cause disruptions in our operations.

**61. *Acquisitions of certain of our Subsidiaries by our Company, were undertaken without obtaining valuation reports.***

Our Company acquired its Subsidiaries, IFSL, AIL and ATL, pursuant to share purchase agreements through transfer of equity shares of these Subsidiaries. For details, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, slump sale or any revaluation of assets, in the last 10 years.*” The acquisitions were carried out at the face value of each equity share of these Subsidiaries. However, our Company did not obtain valuation reports as may be required and such acquisitions may be regarded as not being fully in compliance with applicable laws. While the acquisitions have been completed and the Subsidiaries have been consolidated into our Company, there can be no assurance that the relevant regulatory authorities, including the registrar of companies, may not take adverse action, impose penalties or direct other remedial measures against our Company or its officers for such non-compliance.

Any adverse regulatory action, litigation, penalty or requirement to carry out a fresh valuation exercise could impact our Company’s reputation, delay or complicate future corporate actions involving these subsidiaries, and may also affect the perception of investors regarding the robustness of our corporate governance and compliance framework. Further, if any future regulatory directions or judicial pronouncements were to invalidate, question or require modification of the acquisitions on account of the absence of such valuation reports, our business, financial condition and results of operations could be adversely affected.

**62. *We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.***

We have incurred indebtedness in the form of unsecured loans which are interest-bearing corporate deposits, and certain vehicle loans availed to meet our business requirements. Our ability to service this indebtedness depends significantly on the performance of our business and our operating cash flows. Any deterioration in our business, delays in collections, or unanticipated expenses could impair our ability to meet repayment obligations or comply with the terms and covenants of our financing arrangements.

If we default in repayment of principal or interest, or breach any covenant, our lenders may declare us in default and/or require us to repay the amounts outstanding immediately, which could adversely affect our liquidity. Further, we may be required to refinance existing borrowings on terms less favorable than those currently available, or may be unable to obtain alternative financing at all.

Further, certain of the inter-corporate loans availed by our company are unsecured in nature and entail the lender with the right to demand repayment of the entire or partial loan amount at any time and our Company would then be obligated to repay the said loan amount with the outstanding interest. While there has been no instance in the last three Fiscals where we have failed to meet repayment obligations or comply with the terms and covenants of our financing arrangements or where our lenders of unsecured loans have demanded repayment of the loan amount, any such event could have a material adverse effect on our business, results of operations, cash flows and financial condition. For details, see “*Financial Indebtedness*” on page 419.

**63. *The transfer price at which the Equity Shares have been transferred by Mohinidevi Bhawarlal Kothari, Kalawati Prithviraj Kothari and Manakchand Saremal Kothari, our Promoters to Mahendra Kumar Nemichand Bafna, one of our Whole-time Directors and Sachin G. Kothari, one of our Non-executive Directors during the preceding 12 months may be lower than the Offer Price.***

Our Promoters, Kalawati Prithviraj Kothari and Manakchand Saremal Kothari, on September 2, 2025 and Mohinidevi Bhawarlal Kothari, on September 4, 2025, have each transferred 233,333 Equity Shares of face value ₹5 each at a transfer price of ₹40.15 per Equity Share to Mahendra Kumar Nemichand Bafna, one of our Whole-time Directors. Similarly, Kalawati Prithviraj Kothari and Manakchand Saremal Kothari, on September 2, 2025 and Mohinidevi Bhawarlal Kothari, on September 4, 2025, have each transferred 25,000 Equity Shares of face value ₹5 each at a transfer price of ₹40.15 per Equity Share to Sachin G. Kothari, one of our Non-executive Directors.

The transfer price at which the Equity Shares have been acquired by Mahendra Kumar Nemichand Bafna, one of our Whole-time Directors and by Sachin G. Kothari, one of our Non-executive Directors on September 2, 2025 and September 4, 2025 may be lower than the Offer Price and is not indicative of the price at which they will be issued or traded after listing.

Further, Dimpal Vivek Kothari, one of our Promoters, has undertaken transfer of 524,723 Equity Shares of face value ₹5 each at a transfer price of ₹991.00 per Equity Share to 20 transferees across May 23, 2026, May 25, 2026 and May 26, 2026. The transfer price at which such 524,723 Equity Shares of face value ₹5 each have been transferred may be lower than the Offer Price and is not indicative of the price at which they will be issued or traded after listing. For details of such transfers, see “*Capital Structure – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in*” on page 111 of this Red Herring Prospectus.

**64. *We have relied on affidavits for evidencing past work experience or educational qualifications for one of our Promoters and one of our Senior Management Personnel, and we cannot independently verify the accuracy of such information.***

For our Promoter, Dimple Vivek Kothari, we have obtained an affidavit to evidence her prior work experiences with Anand Rathi and Arvog Forex, and for our Promoter and Senior Management Personnel, Vivek Prithviraj Kothari, we have obtained an affidavit in relation to his educational qualification of bachelor’s of commerce from the University of Mumbai. We have relied on their affidavits as the original documents, including relieving letters and degree certificates, or independent third-party verifications were not available. While we believe such affidavits to be reliable, we cannot assure you of the accuracy, authenticity or completeness of the information provided therein and included in the section “*Our Management*” on page 284.

**65. *The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our revenue from operations and profit after tax for Fiscal 2026 was ₹ 941,862.12 million and ₹ 3,483.00 million, respectively and our price to revenue from operations (Fiscal 2026) multiple is [●] times at the upper end of the Price Band. Our market capitalization to revenue from operations (Fiscal 2026) multiple is [●] times at the upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations:

| Particulars     | Price to Earnings Ratio* | Price to Revenue* | Market Capitalization to Revenue* |
|-----------------|--------------------------|-------------------|-----------------------------------|
| For Fiscal 2026 | [●]                      | [●]               | [●]                               |

*\*To be populated at the Prospectus stage*

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled “*Basis for Offer Price*” on page 144 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings

estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

## **EXTERNAL RISK FACTORS**

### ***66. A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

### ***67. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with 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.

### ***68. Our business, results of operations and financial condition may be affected by global economic conditions and the geographies to which we cater.***

Our business depends substantially on global economic conditions. Our international customers may be adversely impacted by the economic downturn in their national or regional economies, disruption in their banking and

financial systems, economic weakness, unfavourable government policies, rising inflation, lowering of spending power and customer confidence, and political uncertainty.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

**69. *Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements.

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes which came into effect on November 21, 2025, namely (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the Codes have been implemented at the central level, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. For further information, see "*Key Regulations and Policies*" on page 258.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may

impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

***70. Natural calamities, climate change and health epidemics and pandemics could adversely affect our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. Further, our business continuity and disaster-recovery plans, backup systems and cyber-resilience measures may prove insufficient to prevent disruptions to our digital platforms and operations or counter cyber-attacks, supply-chain failures, prolonged power or telecom outages, or other force-majeure events. While we have not experienced any disruptions or shutdowns as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, results of operations and financial condition. Present relations between India and Pakistan continue to be fragile on sensitive issues such as terrorism, armaments and Kashmir. For instance, the conflict between the two nations exacerbated following the terrorist attacks in May, 2025 in Kashmir that led to adverse socio- political implications on the relationship between the nations. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

***71. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

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

**72. *Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus.***

Our Restated Consolidated Financial Statements and as of, and for the years ended March 31, 2026, 2025 and 2024, have been prepared and presented in accordance with Ind-AS. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

**73. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Further, ongoing global geopolitical conflicts and tensions, including in the Middle East involving Israel, the United States and Iran, and broader instability across the Middle East region, may disrupt global supply chains, increase energy and commodity prices, and create volatility in international trade and financial markets, which may adversely impact our business and operations.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

**74. *The Indian tax regimes are currently undergoing substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Our business, results of operations and financial condition could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are

made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, DDT is no longer levied. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was enacted by the Parliament of India and received the President’s assent on March 30, 2026, becoming the Finance Act, 2026. We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. Further, the Government of India has enacted the Income-tax Act, 2025, that came into effect from April 1, 2026, which seeks to rationalize, consolidate and modernize the direct tax framework, replacing and restructuring various provisions of the Income Tax Act, 1961. As the provisions of the new legislation are interpreted and implemented over time, uncertainties may arise in relation to their scope, applicability and transitional arrangements. Any adverse interpretation, increased tax liability or additional compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

**75. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**76. *Our business may be adversely affected by competition laws in India.***

The Competition Act, 2002, as amended (“**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (“**CCI**”) to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition (“**AAEC**”) is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the “**Combination Regulation Provisions**”) with effect from June 1, 2011. The

Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, financial condition and results of operations.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may have an adverse impact on our business, financial condition, results of operations and prospects.

**77. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.**

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted, subject to certain restrictions detailed under the Foreign Exchange Management Act, 1999 read with the rules made thereunder, along with other relevant laws. Such restrictions include compliance with the sectoral investment thresholds, pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with *inter alia* the sectoral investment thresholds, the pricing guidelines or reporting requirements, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a 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. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, please see on “*Restrictions on Foreign Ownership of Indian Securities*” on page 498.

As provided in the foreign exchange laws currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm’s length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net dividends received by shareholders.

Further, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.



The regulatory framework governing foreign investment in India is also subject to ongoing changes. In this regard, the RBI has recently released the draft Foreign Exchange Management (Foreign Investment) Rules, 2026, which is proposed to supersede the FEMA Non-debt Instruments Rules, 2019 and, among other matters, provide a revised framework governing foreign investment in India. Any changes to, or uncertainties in the interpretation and implementation of, such regulatory framework may adversely affect our ability to raise foreign capital.

Additionally, though under the Indian foreign exchange laws the primary business of the Company allows for 100% foreign direct investment in our Company, the business of our Material Subsidiary, Augmont Goldtech Private Limited is classified as a B2C inventory-based e-commerce entity, and foreign direct investment is not permitted in such B2C inventory-based e-commerce entities under the foreign exchange laws of India. Hence, if at any point of time, the investment of foreign persons or entities in our Company equals 51% or more, then the Company's stake in Augmont Goldtech Private Limited, may be considered as a downstream investment or indirect foreign investment under the Indian foreign exchange laws. This would be in non-compliance with the Indian foreign exchange laws which may affect our business, results of operations, financial condition and cash flows. However, our Company has limited the threshold for foreign investments in our Company to 49% through a resolution of the Board dated June 12, 2025 and a resolution of the Shareholders dated June 13, 2025.

***78. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

***79. Currency exchange rate fluctuations may affect the value of the Equity Shares.***

The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Company's Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of the Company's Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Company's Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on the Company's Equity Shares, which will be paid only in Rupees.

You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, the Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of the Company's results of operations and financial condition.

**80. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

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

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Under the Income Tax Act, 2025 that became effective from April 1, 2026, where short term capital gains arise from the transfer of equity shares in a company, the tax on such gains must be calculated at the rate of 20%, subject to applicable conditions and reliefs, including specified relief available to certain resident individuals and Hindu undivided families. Further, for long-term capital gains arising from the transfer of equity shares, tax must be calculated at the rate of 12.5% on such gains exceeding the prescribed threshold, subject to applicable conditions, exceptions and reliefs, including specified reliefs available to certain resident individuals and Hindu undivided families.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Although the new Income Tax Act, 2025 has come into effect, there is no certainty regarding the manner in which the new tax regime will operate in practice, including in relation to capital gains tax, dividend taxation, and withholding tax obligations. Any future amendment, clarification, regulatory guidance or judicial interpretation

may adversely affect investors and could also impact our business, financial condition, results of operations and the market price of the Equity Shares.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within such period as may be specified by the SEBI from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**82. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

**84. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

**85. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions.

**87. *Investors may have difficulty enforcing foreign judgments in India against us or our management.***

All of our Directors, Key Managerial Personnel and Senior Management Personnel are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "CPC"). Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment). The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the

judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

### SECTION III: INTRODUCTION

#### THE OFFER

The following table summarises the details of the Offer:

| <b>Equity Shares offered</b>                                                                                                                                             |                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Offer of equity shares of face value ₹5 each <sup>(1)(2)</sup>                                                                                                           | Up to [●] equity shares of face value ₹5 each, aggregating up to ₹8,250.00 million    |
| <i>of which:</i>                                                                                                                                                         |                                                                                       |
| Fresh Issue <sup>(1)(4)</sup>                                                                                                                                            | Up to [●] equity shares of face value ₹5 each, aggregating up to ₹6,200.00 million    |
| Offer for Sale <sup>(2)</sup>                                                                                                                                            | Up to [●] equity shares of face value ₹5 each, aggregating up to ₹2,050.00 million    |
| <i>The Offer comprises of</i>                                                                                                                                            |                                                                                       |
| Employee Reservation Portion <sup>(7)(8)</sup>                                                                                                                           | Up to [●] equity shares of face value ₹5 each, aggregating up to ₹40.00 million       |
| <i>Accordingly,</i>                                                                                                                                                      |                                                                                       |
| The Net Offer                                                                                                                                                            | Up to [●] equity shares of face value ₹5 each, aggregating up to ₹[●] million         |
| The Net Offer comprises of:                                                                                                                                              |                                                                                       |
| A) QIB Portion <sup>(3)(4)(6)</sup>                                                                                                                                      | Not more than [●] equity shares of face value ₹5 each, aggregating up to ₹[●] million |
| <i>of which:</i>                                                                                                                                                         |                                                                                       |
| a. Anchor Investor Portion                                                                                                                                               | Up to [●] equity shares of face value ₹5 each                                         |
| <i>of which 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>                                                                            |                                                                                       |
| b. 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds                                                                       | Up to [●] equity shares of face value ₹5 each                                         |
| c. 6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Mutual Funds                                                    | Up to [●] equity shares of face value ₹5 each                                         |
| d. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                                | Up to [●] equity shares of face value ₹5 each                                         |
| <i>of which:</i>                                                                                                                                                         |                                                                                       |
| (a) Mutual Fund Portion <sup>(3)(5)</sup>                                                                                                                                | Up to [●] equity shares of face value ₹5 each                                         |
| (b) Balance for all QIBs including Mutual Funds                                                                                                                          | Up to [●] equity shares of face value ₹5 each                                         |
| B) Non-Institutional Portion <sup>(4)(6)</sup>                                                                                                                           | Not less than [●] equity shares of face value ₹5 each, aggregating up to ₹[●] million |
| <i>of which:</i>                                                                                                                                                         |                                                                                       |
| One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000.00 and up to ₹1,000,000.00                 | Up to [●] equity shares of face value ₹5 each                                         |
| Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000                                          | Up to [●] equity shares of face value ₹5 each                                         |
| C) Retail Portion <sup>(6)</sup>                                                                                                                                         | Not less than [●] equity shares of face value ₹5 each, aggregating up to ₹[●] million |
| <b>Pre and post Offer Equity Shares</b>                                                                                                                                  |                                                                                       |
| Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)                                                                             | 83,505,486 equity shares of face value ₹5 each                                        |
| Equity Shares outstanding after the Offer                                                                                                                                | [●] equity shares of face value ₹5 each                                               |
| <b>Utilisation of Net Proceeds</b>                                                                                                                                       |                                                                                       |
| See “Objects of the Offer” on page 130 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale |                                                                                       |

Notes:

- (1) The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on September 25, 2025. Our Shareholders authorised the Fresh Issue vide a special resolution passed in their EGM held on September 26, 2025. The revised Offer has been taken on record through a resolution passed by our Board of Directors in their meeting held on August 3, 2026.
- (2) Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders severally and not jointly, has consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

| <b>Sr. No.</b> | <b>Name of the Promoter Selling Shareholder</b> | <b>Offered Shares</b>                                                           | <b>Date of the consent letter to participate in the Offer for Sale</b> |
|----------------|-------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------|
| 1.             | Namita Ketan Kothari                            | Up to [●] equity shares of face value ₹5 each aggregating up to ₹694.00 million | August 3, 2026                                                         |
| 2.             | Vivek Prithviraj Kothari                        | Up to [●] equity shares of face value ₹5 each aggregating up to ₹694.00 million | August 3, 2026                                                         |
| 3.             | Dimple Mukesh Kothari                           | Up to [●] equity shares of face value ₹5 each aggregating up to ₹662.00 million | August 3, 2026                                                         |

Our Board of Directors have taken on record the consents for participation in the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 30, 2025 and August 3, 2026. For further details, see “Other Regulatory and Statutory Disclosures” on page 446.

- (3) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any undersubscription in the shares reserved for Life Insurance Companies and Pension Funds may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Offer Procedure” on page 476.
- (4) Subject to valid Bids being received at or above the Offer Price, undersubscription in any portion except the QIB Portion, would be allowed to be met with spill over from any other category, or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment will be made in the following order: (i) in the first instance towards subscription for 90% of the Fresh Issue; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (a) first towards the sale of the Offered Shares by the Promoter Selling Shareholders, on a pro rata basis among the Promoter Selling Shareholders; and (iii) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.
- (5) Subject to valid Bids being received at, or above, the Offer Price.
- (6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 476. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, (a) 1/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) 2/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
- (7) The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million, however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹0.50 million under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added back to the Net Offer.

For details in relation to the terms of the Offer, see “Terms of the Offer” on page 464. For details, including in relation to grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on pages 471 and 476, respectively.

## SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Consolidated Financial Statements, the notes thereto, and “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 320 and 387, respectively.

*[Remainder of this page has been intentionally left blank]*



**Summary of Restated Statement of Assets & Liabilities**  
**Amount (INR) in millions unless otherwise stated**

| Particulars                                                                            | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>ASSETS</b>                                                                          |                          |                           |                           |
| <b>Non-current assets</b>                                                              |                          |                           |                           |
| Property, Plant and Equipment                                                          | 237.24                   | 220.87                    | 205.24                    |
| Capital Work in Progress                                                               | -                        | 1.32                      | 1.26                      |
| Other Intangible Assets                                                                | 5.15                     | 13.61                     | 23.01                     |
| Right Of Use Assets                                                                    | 53.47                    | 17.69                     | 27.21                     |
| <u>Financial assets</u>                                                                |                          |                           |                           |
| Investments                                                                            | 195.59                   | 254.38                    | 88.73                     |
| Other financial assets                                                                 | 47.50                    | 99.10                     | 89.06                     |
| Deferred Tax Assets (Net)                                                              | 25.31                    | 22.38                     | 16.53                     |
| Other non-current assets                                                               | 5.88                     | 57.45                     | 1.36                      |
| <b>Total Non-current assets</b>                                                        | <b>570.14</b>            | <b>686.80</b>             | <b>452.40</b>             |
| <b>Current Assets</b>                                                                  |                          |                           |                           |
| Inventories                                                                            | 3,419.33                 | 2,641.84                  | 579.83                    |
| <u>Financial Assets</u>                                                                |                          |                           |                           |
| Trade receivables                                                                      | 1,817.35                 | 384.35                    | 1,050.77                  |
| Cash and cash equivalents                                                              | 868.94                   | 1,736.12                  | 1,761.91                  |
| Bank balances other than cash and cash equivalents                                     | 603.41                   | 63.80                     | 449.92                    |
| Loans                                                                                  | 1,191.23                 | 1,048.64                  | 210.42                    |
| Other financial assets                                                                 | 958.70                   | 431.61                    | 666.90                    |
| Current Tax Assets (Net)                                                               | 338.57                   | 72.58                     | 285.28                    |
| Other current assets                                                                   | 2,802.12                 | 11,507.39                 | 2,145.51                  |
| <b>Total current assets</b>                                                            | <b>11,999.65</b>         | <b>17,886.33</b>          | <b>7,150.54</b>           |
| <b>Total Assets</b>                                                                    | <b>12,569.79</b>         | <b>18,573.13</b>          | <b>7,602.93</b>           |
| <b>EQUITY AND LIABILITIES</b>                                                          |                          |                           |                           |
| <b>EQUITY</b>                                                                          |                          |                           |                           |
| Equity Share capital                                                                   | 417.53                   | 45.00                     | 45.00                     |
| Other Equity                                                                           | 8,651.36                 | 3,984.58                  | 1,803.86                  |
| Non Controlling Interest                                                               | 258.65                   | 117.08                    | 23.21                     |
| <b>Total equity</b>                                                                    | <b>9,327.54</b>          | <b>4,146.66</b>           | <b>1,872.07</b>           |
| <b>LIABILITIES</b>                                                                     |                          |                           |                           |
| <b>Non-current liabilities</b>                                                         |                          |                           |                           |
| <u>Financial Liabilities</u>                                                           |                          |                           |                           |
| Borrowings                                                                             | 11.15                    | 46.55                     | 6.45                      |
| Lease Liabilities                                                                      | 39.68                    | 8.74                      | 42.72                     |
| Provisions                                                                             | 24.65                    | 20.08                     | 16.87                     |
| Deferred Tax Liabilities (Net)                                                         | -                        | -                         | 0.13                      |
| <b>Total Non-current liabilities</b>                                                   | <b>75.48</b>             | <b>75.37</b>              | <b>66.17</b>              |
| <b>Current Liabilities</b>                                                             |                          |                           |                           |
| <u>Financial Liabilities</u>                                                           |                          |                           |                           |
| Borrowings                                                                             | 115.57                   | 168.87                    | 542.19                    |
| Lease Liabilities                                                                      | 14.66                    | 9.57                      | 10.81                     |
| Trade payables                                                                         |                          |                           |                           |
| - Total outstanding dues to micro enterprise and small enterprise                      | 6.26                     | 2.95                      | 6.85                      |
| - Total outstanding dues to creditors other than micro enterprise and small enterprise | 685.05                   | 947.36                    | 1,362.06                  |
| Other Financial Liabilities                                                            | 188.92                   | 1,651.03                  | 1,655.55                  |
| Other current liabilities                                                              | 2,000.52                 | 11,382.16                 | 2,074.09                  |
| Provisions                                                                             | 5.19                     | 2.70                      | 0.38                      |
| Current Tax Liabilities (Net)                                                          | 150.60                   | 186.46                    | 12.75                     |
| <b>Total current liabilities</b>                                                       | <b>3,166.77</b>          | <b>14,351.10</b>          | <b>5,664.68</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                    | <b>12,569.79</b>         | <b>18,573.13</b>          | <b>7,602.93</b>           |

**Summary of Restated Statement of Profit and Loss**  
**Amount (INR) in millions unless otherwise stated**

| Particulars                                                                       | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|-----------------------------------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| <b>INCOME</b>                                                                     |                               |                                |                                |
| Revenue From Operations                                                           | 9,41,862.12                   | 6,62,307.79                    | 3,49,214.93                    |
| Other Income                                                                      | 962.56                        | 212.71                         | 274.03                         |
| <b>Total Income</b>                                                               | <b>9,42,824.68</b>            | <b>6,62,520.50</b>             | <b>3,49,488.96</b>             |
| <b>EXPENSES</b>                                                                   |                               |                                |                                |
| Cost Of Materials Consumed                                                        | 2,07,001.69                   | 1,89,480.77                    | 95,779.14                      |
| Purchases of Stock In Trade                                                       | 7,31,545.87                   | 4,68,497.85                    | 2,51,322.99                    |
| Changes In Inventories of Finished goods & Stock in Trade                         | (2,492.75)                    | 10.49                          | 70.41                          |
| Employee Benefits Expenses                                                        | 292.45                        | 239.72                         | 206.91                         |
| Finance Costs                                                                     | 18.53                         | 119.37                         | 185.52                         |
| Depreciation & amortization expense                                               | 72.56                         | 81.44                          | 84.24                          |
| Other Expenses                                                                    | 1,655.36                      | 1,038.08                       | 796.29                         |
| <b>Total Expenses</b>                                                             | <b>9,38,093.71</b>            | <b>6,59,467.72</b>             | <b>3,48,445.50</b>             |
| <b>Profit for the year before share of profit of an associate</b>                 | <b>4,730.97</b>               | <b>3,052.78</b>                | <b>1,043.46</b>                |
| <b>Share in profit of associate company</b>                                       | -                             | -                              | -                              |
| <b>Profit for the year before tax</b>                                             | <b>4,730.97</b>               | <b>3,052.78</b>                | <b>1,043.46</b>                |
| <b>Tax expense</b>                                                                |                               |                                |                                |
| Current tax                                                                       | 1,251.27                      | 787.80                         | 267.14                         |
| Deferred tax (Asset) / Liability                                                  | (3.30)                        | (6.90)                         | 16.65                          |
| <b>Total Tax Expenses</b>                                                         | <b>1,247.97</b>               | <b>780.90</b>                  | <b>283.79</b>                  |
| <b>Profit for the year (A)</b>                                                    | <b>3,483.00</b>               | <b>2,271.88</b>                | <b>759.66</b>                  |
| <b>Other Comprehensive Income</b>                                                 |                               |                                |                                |
| A (i) Items that will not be reclassified to Profit/ (loss)                       |                               |                                |                                |
| Remeasurement Gain/ (Loss) of Post Employment Benefit Obligation                  | 1.47                          | 3.63                           | 2.19                           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.38)                        | (0.91)                         | (0.60)                         |
| B (i) Items that will be reclassified to profit or loss                           |                               |                                |                                |
| Remeasurement Gain/ (Loss) of Foreign Currency Revaluation                        | 2.22                          | -                              | -                              |
| (ii) Income tax relating to items that will be reclassified to profit or loss     | -                             | -                              | -                              |
| <b>Other comprehensive income for the year, net of tax (B)</b>                    | <b>3.31</b>                   | <b>2.71</b>                    | <b>1.59</b>                    |
| <b>Total comprehensive income for the year, net of tax (A+B)</b>                  | <b>3,486.31</b>               | <b>2,274.59</b>                | <b>761.26</b>                  |
| <b>Total Comprehensive Income for the period attributable to</b>                  |                               |                                |                                |
| Owners of the Company                                                             | 3,342.45                      | 2,180.72                       | 736.91                         |
| Non- controlling interest                                                         | 143.86                        | 93.87                          | 24.35                          |
| <b>Of the Total Comprehensive Income above,</b>                                   |                               |                                |                                |
| <b>Profit for the year attributable to:</b>                                       |                               |                                |                                |
| Owners of the Company                                                             | 3,339.16                      | 2,178.13                       | 735.37                         |
| Non- controlling interest                                                         | 143.84                        | 93.74                          | 24.30                          |
| <b>Of the Total Comprehensive Income above,</b>                                   |                               |                                |                                |
| <b>Other Comprehensive Income for the period attributable to:</b>                 |                               |                                |                                |
| Owners of the Company                                                             | 3.29                          | 2.59                           | 1.54                           |
| Non- controlling interest                                                         | 0.02                          | 0.13                           | 0.05                           |
| <b>Earnings per equity share of face value of Rs.5 each</b>                       |                               |                                |                                |
| Basic (in Rs.)                                                                    | 40.45                         | 26.89                          | 9.08                           |
| Diluted (in Rs.)                                                                  | 40.45                         | 26.89                          | 9.08                           |

**Summary of Restated Statement of Cashflows**  
**Amount (INR) in millions unless otherwise stated**

| Particulars                                                 | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|-------------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| <b>A Cash Flow from Operating Activities:</b>               |                               |                                |                                |
| Profit for the year before share of profit of associate     | 4,730.97                      | 3,052.78                       | 1,043.46                       |
| <b>Adjustments for :</b>                                    |                               |                                |                                |
| Interest Expense                                            | 18.53                         | 119.37                         | 185.52                         |
| Interest Income                                             | (172.28)                      | (115.27)                       | (83.90)                        |
| Depreciation and Amortisation Expenses                      | 72.56                         | 81.44                          | 84.24                          |
| (Gain)/Loss on fair valuation of Investment                 | 15.89                         | (3.28)                         | 0.19                           |
| (Gain)/Loss on Derivative Financial Instrument              | -                             | 16.36                          | (1.45)                         |
| (Gain)/Loss on termination of lease                         | (0.21)                        | (1.83)                         | 0.10                           |
| (Profit)/Loss on Sale of Shares                             | (3.12)                        | (0.49)                         | (22.32)                        |
| Unwinding of Security Deposit                               | (0.19)                        | (0.13)                         | (0.29)                         |
| Foreign exchange fluctuation (Unrealised)                   | 1.13                          | (0.14)                         | 0.14                           |
| Dividend Income Received                                    | (0.78)                        | (42.88)                        | (70.40)                        |
| Allowance for expected credit losses                        | (1.28)                        | (1.00)                         | 1.59                           |
| Bad debts written off                                       | -                             | 11.15                          | 0.80                           |
| (Gain)/Loss on sale of property plant and equipment         | 0.01                          | (3.97)                         | 0.10                           |
| Share based payment/(contribution) to employees             | -                             | -                              | (0.53)                         |
| <b>Operating Profit Before Working Capital Changes</b>      | <b>4,661.25</b>               | <b>3,112.11</b>                | <b>1,137.26</b>                |
| (Increase) / Decrease in Inventories                        | (777.49)                      | (2,062.00)                     | 19.50                          |
| (Increase) / Decrease in Trade Receivables                  | (1,434.99)                    | 656.42                         | 1,216.59                       |
| (Increase) / Decrease in Other Financial Assets             | (445.20)                      | 206.98                         | (106.75)                       |
| (Increase) / Decrease in Other Current & Non Current Assets | 8,705.35                      | (9,362.08)                     | (1,336.17)                     |
| Increase / (Decrease) in Trade Payables                     | (259.01)                      | (418.59)                       | (1,101.97)                     |
| Increase/(Decrease) in Other financial liabilities          | 50.56                         | 1.29                           | (69.62)                        |
| Increase/(Decrease) in Other Current Liability              | (9,381.07)                    | 9,307.58                       | 1,448.09                       |
| Increase / (Decrease) in Long & Short term Provision        | 12.15                         | 7.90                           | 6.16                           |
| <b>Cash generated from operations</b>                       | <b>1,131.54</b>               | <b>1,449.59</b>                | <b>1,213.10</b>                |
| Taxes Paid (Net of refund)                                  | (1553.11)                     | (395.11)                       | (245.71)                       |
| <b>Net Cash flow from operating activities</b>              | <b>(421.57)</b>               | <b>1,054.48</b>                | <b>967.39</b>                  |
| <b>B. Cash Flow from Investing Activities:</b>              |                               |                                |                                |
| Payment for Purchase of Property Plant and Equipment        | (10.80)                       | (153.70)                       | (65.90)                        |
| Proceeds from Disposal Property Plant and Equipment         | 0.05                          | 26.54                          | 0.78                           |
| Loan Given                                                  | (69,859.58)                   | (56,730.53)                    | (23,752.48)                    |
| Repayment of Loan given                                     | 69,716.99                     | 55,892.32                      | 24,359.64                      |
| Rental income from sub-lease                                | -                             | -                              | 6.13                           |
| (Investment in)/ Proceeds from Bank Deposits                | (491.86)                      | 353.87                         | 837.97                         |
| (Investment in) Subsidiary Company                          | (5.09)                        | -                              | -                              |
| (Purchase)/Redemption of Mutual Funds                       | 43.00                         | (43.21)                        | 3.41                           |
| (Purchase)/ Sale of Equity Shares                           | 3.08                          | (111.01)                       | 61.64                          |
| Purchase of Preference Shares                               | -                             | (70.00)                        | -                              |
| (Investment in) / Redemption of Preference Shares           | -                             | 67.70                          | 76.95                          |
| Dividend Income on Shares                                   | 0.70                          | 42.88                          | 70.40                          |
| Interest received                                           | 90.81                         | 114.95                         | 85.72                          |
| <b>Net Cash used in investment activities</b>               | <b>(512.70)</b>               | <b>(610.18)</b>                | <b>1,684.25</b>                |
| <b>C. Cash Flow from Financing Activities:</b>              |                               |                                |                                |
| Proceeds/(Repayments) in Long Term Borrowings               | (47.49)                       | 62.58                          | (11.98)                        |
| Proceeds/(Repayments) in Short Term Borrowings              | (41.21)                       | (395.80)                       | (1,368.24)                     |
| Preference Share issue against Expense                      | -                             | -                              | -                              |
| Proceeds from issue of equity shares - private placement    | 200.00                        | -                              | -                              |
| Payment of lease liability                                  | (15.56)                       | (15.12)                        | (18.72)                        |
| Interest Expenses                                           | (28.67)                       | (121.73)                       | (199.62)                       |
| <b>Net Cash flow/(used) used in financing activities</b>    | <b>67.07</b>                  | <b>(470.08)</b>                | <b>(1,598.56)</b>              |
| <b>Net increase/(Decrease) in cash and cash equivalents</b> | <b>(867.21)</b>               | <b>(25.79)</b>                 | <b>1053.07</b>                 |
| <b>Cash and Cash equivalents (Opening)</b>                  | <b>1,736.12</b>               | <b>1,761.91</b>                | <b>708.84</b>                  |
| <b>Cash and Cash equivalents (Closing)</b>                  | <b>868.93</b>                 | <b>1,736.12</b>                | <b>1,761.91</b>                |

**Note :**  
The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

| Particulars                                                     | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| Cash in hand                                                    | 1.86                     | 3.57                      | 2.62                      |
| <b>Balances with Bank</b>                                       |                          |                           |                           |
| In current account                                              | 851.77                   | 1,732.56                  | 1,759.28                  |
| Fixed Deposits with original maturity of less than three months | 15.30                    | -                         | -                         |
| <b>Total</b>                                                    | <b>868.93</b>            | <b>1,736.12</b>           | <b>1,761.91</b>           |

### SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as at March 31, 2026, as derived from the Restated Consolidated Financial Statements:

| (₹ in million) |                                                                                                                               |                      |
|----------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------|
| S. No.         | Particulars                                                                                                                   | As at March 31, 2026 |
| 1.             | Disputed tax liability in respect of income tax A.Y. 2017-2018                                                                | 6.58                 |
| 2.             | Bank guarantee to Maharashtra Pollution Control Board for due compliance of Air Act, Water Act and Environment Protection Act | 0.20                 |
| 3.             | Disputed tax liability in respect of Customs Act, 1962                                                                        | 13.83                |
| 4.             | Dispute relating to purity for gold doré imported (Custom)                                                                    | 14.76                |
| 5.             | Penalty imposed due to discrepancy on scanned copy of E-Invoice by TN GST Authority                                           | 1.16                 |
| 6.             | Balances attached by the bank for alleged cyber incident involving third party                                                | 15.25                |
| 7.             | Penalty on ITC wrongly taken and reversed                                                                                     | 16.38                |
| 8.             | Denial of claim of ITC in GSTR 3B                                                                                             | 73.22                |
| 9.             | Excess claim of ITC in GSTR 3B                                                                                                | 9.18                 |
| <b>Total</b>   |                                                                                                                               | <b>150.55</b>        |

For further details of the contingent liabilities, as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see “*Restated Consolidated Financial Statements – Note 36(C) – Contingent Liability*” on page 362.

### SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, as per Ind AS 24 – Related Party Disclosures and as reported in the Restated Consolidated Financial Statements is set forth below:

(₹ in million)

| Nature of Transaction                                  | Nature of relationship                 | Name of the related party      | Fiscal ended March 31, 2026 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2025 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2024 | As a percentage of revenue from operations (%) |
|--------------------------------------------------------|----------------------------------------|--------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|
| Director remuneration                                  | Whole-time Director                    | Ketan Bhawarlal Kothari        | 7.20                        | Negligible                                     | 4.00                        | Negligible                                     | 4.00                        | Negligible                                     |
| Purchase of shares of Augmont Goldtech Private Limited |                                        |                                | -                           | -                                              | 104.76                      | 0.02                                           | -                           | -                                              |
| Purchase of shares of Augmont Trading Limited          |                                        |                                | 0.03                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Reimbursement received                                 |                                        |                                | 0.13                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Sales                                                  |                                        |                                | -                           | -                                              | -                           | -                                              | 0.03                        | Negligible                                     |
| Director remuneration                                  | Whole-time Director                    | Mahendra Kumar Nemichand Bafna | 8.40                        | Negligible                                     | 7.20                        | Negligible                                     | 3.60                        | Negligible                                     |
| Professional fees                                      | Relative of Key Managerial Personnel   | Namita Ketan Kothari           | 0.20                        | Negligible                                     | 1.20                        | Negligible                                     | 1.20                        | Negligible                                     |
| Salary                                                 | Promoter                               | Vivek Prithviraj Kothari       | 5.40                        | Negligible                                     | 4.00                        | Negligible                                     | 4.00                        | Negligible                                     |
| Rent Expenses                                          |                                        |                                | 1.35                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Purchase of shares of Augmont Trading Limited          |                                        |                                | 0.03                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Purchase of shares of Augmont Trading Limited          | Relative of Key Managerial Personnel   | Mukesh Kothari                 | 0.03                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Salary                                                 | Company secretary (up to May 30, 2025) | Krithika Karan Shah            | 0.02                        | Negligible                                     | 0.17                        | Negligible                                     | 0.19                        | Negligible                                     |
| Salary                                                 | Chief Compliance Officer               | Sunny Parekh                   | 3.00                        | Negligible                                     | -                           | -                                              | -                           | -                                              |

| Nature of Transaction    | Nature of relationship                                           | Name of the related party    | Fiscal ended March 31, 2026 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2025 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2024 | As a percentage of revenue from operations (%) |
|--------------------------|------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|
| Loan Given               |                                                                  |                              | 3.00                        | Negligible                                     |                             |                                                |                             |                                                |
| Loan given received back |                                                                  |                              | 1.20                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Salary                   | Chief executive officer                                          | Bishon Bihari Singh          | 0.06                        | Negligible                                     | 0.86                        | Negligible                                     | 0.97                        | Negligible                                     |
| Loan given received back |                                                                  |                              | 0.05                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Salary                   | Chief Financial Officer                                          | Spardha Sushil Sharma        | 1.63                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Rent paid                | Entity owned or controlled by Key Managerial Personnel/relatives |                              | 5.78                        | Negligible                                     | 5.78                        | Negligible                                     | 5.78                        | Negligible                                     |
| Property tax paid        |                                                                  |                              | -                           | -                                              | 13.72                       | Negligible                                     | -                           | -                                              |
| Rent paid                |                                                                  | Badami Investments           | 0.68                        | Negligible                                     | 0.51                        | Negligible                                     | 0.50                        | Negligible                                     |
| Rent paid                |                                                                  | Supama Realtors LLP          | 0.60                        | Negligible                                     | 0.60                        | Negligible                                     | 0.60                        | Negligible                                     |
| Rent paid                |                                                                  | Prithviraj Saremal Kothari   | 0.05                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Purchase                 |                                                                  | Riddisiddhi Bullions Limited | 59,535.78                   | 6.32                                           | 26,609.27                   | 4.02                                           | 11,576.36                   | 3.31                                           |
| Sales                    |                                                                  |                              | 258,263.14                  | 27.42                                          | 78,692.73                   | 11.88                                          | 25,749.39                   | 7.37                                           |

| Nature of Transaction       | Nature of relationship | Name of the related party | Fiscal ended March 31, 2026 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2025 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2024 | As a percentage of revenue from operations (%) |
|-----------------------------|------------------------|---------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|
| Job work sale               |                        |                           | 11.89                       | Negligible                                     | 0.40                        | Negligible                                     | 0.15                        | Negligible                                     |
| Business Promotion expenses |                        |                           | 0.47                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Rent paid                   |                        |                           | 0.55                        | Negligible                                     | 0.15                        | Negligible                                     | -                           | -                                              |
| Loan given                  |                        |                           | 67,418.75                   | 7.16                                           | 52,169.35                   | 7.88                                           | 22,628.05                   | 6.48                                           |
| Loan received back          |                        |                           | 66,291.93                   | 7.04                                           | 52,281.12                   | 7.89                                           | 23,263.35                   | 6.66                                           |
| Interest Expenses           |                        |                           | 105.87                      | 0.01                                           | -                           | -                                              | -                           | -                                              |
| Interest income             |                        |                           | 10.77                       | Negligible                                     | 39.42                       | 0.01                                           | 11.31                       | Negligible                                     |
| Loan taken                  |                        |                           | -                           | -                                              | -                           | -                                              | 7.25                        | Negligible                                     |
| Loan repaid                 |                        |                           | -                           | -                                              | -                           | -                                              | 7.25                        | Negligible                                     |
| Cancellation charges-income |                        |                           | 199.26                      | 0.02                                           | 97.13                       | 0.01                                           | -                           | -                                              |
| Die making charges          |                        |                           | 1.48                        | Negligible                                     | 1.29                        | Negligible                                     | -                           | -                                              |
| Brokerage Expenses          |                        |                           | 3.94                        | Negligible                                     | 3.81                        | Negligible                                     | -                           | -                                              |

| Nature of Transaction     | Nature of relationship | Name of the related party           | Fiscal ended March 31, 2026 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2025 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2024 | As a percentage of revenue from operations (%) |
|---------------------------|------------------------|-------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|
| Labour charges expenses   |                        |                                     | 10.53                       | Negligible                                     | 3.26                        | Negligible                                     | -                           | -                                              |
| Loan taken                |                        | Aranath Real Estate Private Limited | 230.58                      | 0.02                                           | 920.94                      | 0.14                                           | 892.57                      | 0.26                                           |
| Loan repaid               |                        |                                     | 230.58                      | 0.02                                           | 815.99                      | 0.12                                           | 892.57                      | 0.26                                           |
| Loan given                |                        |                                     | 1,175.25                    | 0.12                                           | 1,787.26                    | 0.27                                           | 1,148.05                    | 0.33                                           |
| Loan received back        |                        |                                     | 1,246.20                    | 0.13                                           | 1,701.61                    | 0.26                                           | 1,045.29                    | 0.30                                           |
| Interest income           |                        |                                     | 9.43                        | Negligible                                     | 1.35                        | Negligible                                     | 26.24                       | 0.01                                           |
| Interest expense          |                        |                                     | 1.07                        | Negligible                                     | 18.96                       | Negligible                                     | 21.27                       | 0.01                                           |
| Reimbursement of expenses |                        |                                     | 0.07                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Sale of share of Tec City |                        |                                     | -                           | -                                              | 67.70                       | 0.01                                           | -                           | -                                              |
| Purchase of Fixed Assets  |                        |                                     | 18.41                       | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Rent paid                 |                        |                                     | 1.89                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Sales                     |                        |                                     | 0.23                        | Negligible                                     | 0.10                        | Negligible                                     | -                           | -                                              |



| Nature of Transaction                        | Nature of relationship | Name of the related party                                             | Fiscal ended March 31, 2026 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2025 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2024 | As a percentage of revenue from operations (%) |
|----------------------------------------------|------------------------|-----------------------------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|
| Rent paid                                    |                        | Krish Dreams Home Private Limited                                     | 1.01                        | Negligible                                     | 1.01                        | Negligible                                     | 1.01                        | Negligible                                     |
| Reimbursement                                |                        | Augmont Trading Limited (formerly known as Arvog Enterprises Limited) | -                           | -                                              | 0.38                        | Negligible                                     | -                           | -                                              |
| Purchase                                     |                        | Goldella Precious Metals Private Limited                              | 2.39                        | Negligible                                     | 17,929.13                   | 2.71                                           | 818.08                      | 0.23                                           |
| Sale                                         |                        |                                                                       | 4.28                        | Negligible                                     | 44.12                       | 0.01                                           | 2,181.90                    | 0.62                                           |
| Commission expenses                          |                        |                                                                       | 0.08                        | Negligible                                     | 0.43                        | Negligible                                     | -                           | -                                              |
| Intangible Asset (Customer Base Acquisition) |                        |                                                                       | 0.16                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Brokerage                                    |                        |                                                                       | -                           | -                                              | 0.56                        | Negligible                                     | -                           | -                                              |
| Purchase of gold/silver/platinum             |                        | Supama Commodities Limited                                            | -                           | -                                              | 8,559.50                    | 1.29                                           | 23.56                       | 0.01                                           |
| Purchase of Meis license                     |                        |                                                                       | -                           | -                                              | -                           | -                                              | -                           | -                                              |
| Sales                                        |                        |                                                                       | 113.30                      | 0.01                                           | -                           | -                                              | 2,656.97                    | 0.76                                           |
| Brokerage                                    |                        |                                                                       | -                           | -                                              | 0.44                        | Negligible                                     | -                           | -                                              |
| Loan given                                   |                        | Finkurve Financial Services Limited                                   | 1,035.00                    | 0.11                                           | 990.57                      | 0.15                                           | -                           | -                                              |

| Nature of Transaction                    | Nature of relationship | Name of the related party | Fiscal ended March 31, 2026 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2025 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2024 | As a percentage of revenue from operations (%) |
|------------------------------------------|------------------------|---------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|
| Loan received back                       |                        |                           | 1,014.74                    | 0.11                                           | 971.85                      | 0.15                                           | -                           | -                                              |
| Interest income                          |                        |                           | 17.33                       | Negligible                                     | 45.06                       | 0.01                                           | -                           | -                                              |
| Sales                                    |                        |                           | 0.26                        | Negligible                                     | 0.03                        | Negligible                                     | 0.00                        | Negligible                                     |
| Interest expense                         |                        |                           | -                           | -                                              | 0.28                        | Negligible                                     | 23.16                       | 0.01                                           |
| Loan taken                               |                        |                           | -                           | -                                              | 5.20                        | Negligible                                     | 987.70                      | 0.28                                           |
| Loan repaid                              |                        |                           | -                           | -                                              | 56.54                       | 0.01                                           | 1,107.00                    | 0.32                                           |
| Commission income                        |                        |                           | 50.79                       | 0.01                                           | 59.29                       | 0.01                                           | 83.47                       | 0.02                                           |
| Processing fees & other charges received |                        |                           | -                           | -                                              | 3.80                        | Negligible                                     | 5.59                        | Negligible                                     |
| Penal charges                            |                        |                           | -                           | -                                              | 4.19                        | Negligible                                     | 14.89                       | Negligible                                     |
| Sale of fixed assets                     |                        |                           | -                           | -                                              | 20.00                       | Negligible                                     | -                           | -                                              |
| Purchase                                 |                        |                           | -                           | -                                              | -                           | -                                              | -                           | -                                              |
| Reimbursement of expenses                |                        |                           | 2.38                        | Negligible                                     | 0.97                        | Negligible                                     | -                           | -                                              |

| Nature of Transaction                                  | Nature of relationship                                                                  | Name of the related party                      | Fiscal ended March 31, 2026 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2025 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2024 | As a percentage of revenue from operations (%) |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|
| Deposit given against investment                       | Entity owned or controlled by Key Managerial Personnel/relatives (Up to April 10, 2024) | Tec City Bullion Refinery Limited              | -                           | -                                              | -                           | -                                              | 16.50                       | Negligible                                     |
| Purchase of shares of Augmont Goldtech Private Limited | Entity owned or controlled by Key Managerial Personnel/relatives                        | Prithvi Trust                                  | -                           | -                                              | 58.33                       | 0.01                                           | -                           | -                                              |
| Purchase of shares of Augmont Goldtech Private Limited |                                                                                         | Devma Trust                                    | -                           | -                                              | 58.33                       | 0.01                                           | -                           | -                                              |
| Purchase of shares of Augmont Goldtech Private Limited |                                                                                         |                                                | -                           | -                                              | 58.33                       | 0.01                                           | -                           | -                                              |
| Sales                                                  |                                                                                         |                                                | -                           | -                                              | 68.58                       | 0.01                                           | -                           | -                                              |
| Donation                                               |                                                                                         | Saremal Kapoorchandji Kothari Charitable Trust | 19.20                       | Negligible                                     | 1.20                        | Negligible                                     | 3.39                        | Negligible                                     |
| Sales                                                  |                                                                                         | Us & Ever Trust                                | 11.13                       | Negligible                                     | 87.15                       | 0.01                                           | -                           | -                                              |
| Sales                                                  | Relative of Key Managerial Personnel                                                    | Ankita Kothari                                 | 1.09                        | Negligible                                     | 0.53                        | Negligible                                     | -                           | -                                              |
| Reimbursement of expenses                              | Entity owned or controlled by Key Managerial Personnel/relatives                        |                                                | 0.31                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Sales                                                  |                                                                                         |                                                | 0.17                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Reimbursement of expenses                              | Entity owned or controlled by Key Managerial Personnel/relatives                        | Akoirah Diamond Private Limited                | 0.06                        | Negligible                                     | -                           | -                                              | -                           | -                                              |

| Nature of Transaction                                  | Nature of relationship                            | Name of the related party                     | Fiscal ended March 31, 2026 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2025 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2024 | As a percentage of revenue from operations (%) |
|--------------------------------------------------------|---------------------------------------------------|-----------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|
| Business Promotion Expenses                            |                                                   |                                               | 0.29                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Sales                                                  |                                                   |                                               | 38.03                       | Negligible                                     | 2.83                        | Negligible                                     | -                           | -                                              |
| Sales                                                  | Non-executive Director (Appointed on May 2, 2025) |                                               | -                           | -                                              | 3.09                        | Negligible                                     | -                           | -                                              |
| Reimbursement of expenses                              |                                                   |                                               | 1.83                        | Negligible                                     | 0.06                        | Negligible                                     | -                           | -                                              |
| Purchase of Shares of Augmont Goldtech Private Limited |                                                   |                                               | 4.99                        | Negligible                                     | -                           | --                                             | -                           | -                                              |
| Salary paid to director                                |                                                   |                                               | 6.45                        | Negligible                                     | 2.10                        | Negligible                                     | 1.80                        | Negligible                                     |
|                                                        |                                                   | Sachin G. Kothari                             |                             |                                                |                             |                                                |                             |                                                |
| Rent expense                                           | Relative of Key Managerial Personnel              | Mohinidevi Bhawarlal Kothari                  | 3.30                        | Negligible                                     | 2.35                        | Negligible                                     | 1.20                        | Negligible                                     |
| Professional & Consultant Fees                         | Firm Related to Independent Director              | HM Advisory Services                          | 0.42                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Professional & Consultant Fees                         | Firm Related to Independent Director              | Transglobal Financial Engineers & Consultants | 3.77                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Director sitting fees                                  | Independent Director                              | Amit Solanki                                  | 0.41                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Director sitting fees                                  | Independent Director                              | Minal Bharat Khona                            | 0.26                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Director sitting fees                                  | Independent Director                              | Suhas Narayan Sahakari                        | 0.30                        | Negligible                                     | -                           | -                                              | -                           | -                                              |

| Nature of Transaction | Nature of relationship                            | Name of the related party   | Fiscal ended March 31, 2026 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2025 | As a percentage of revenue from operations (%) | Fiscal ended March 31, 2024 | As a percentage of revenue from operations (%) |
|-----------------------|---------------------------------------------------|-----------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|------------------------------------------------|
| Director sitting fees | Independent Director                              | Nishant Tolchand Ranka      | 0.38                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Director sitting fees | Independent Director                              | Cavale Narayanrao Raghupati | 0.20                        | Negligible                                     | -                           | -                                              | -                           | -                                              |
| Director sitting fees | Director                                          | Priya Amit Solanki          | 0.05                        | Negligible                                     | 0.05                        | Negligible                                     | 0.03                        | Negligible                                     |
| Director sitting fees | Independent Director (Appointed on June 12, 2025) | Sanket Bohra                | 0.05                        | Negligible                                     | 0.05                        | Negligible                                     | -                           | -                                              |
| Director sitting fees | Independent Director (Up to April 4, 2024)        | PraveenChand Munot          | -                           | -                                              | -                           | -                                              | 0.03                        | Negligible                                     |

For details of the related party transactions and as reported in the Restated Consolidated Financial Statements, see “*Financial Statements*”, on page 320.

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## GENERAL INFORMATION

Our Company was incorporated as a private limited company under the name “RSBL Spot Trading Private Limited”, under the Companies Act, 1956 on October 31, 2012, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to “Augmont Enterprises Private Limited” pursuant to a resolution of the Board dated September 3, 2015 and a special resolution passed by our Shareholders at the extraordinary general meeting held on September 24, 2015 to cover a wide range of activities and to enable our Company to consider embarking upon new projects and activities, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on October 15, 2015. Upon the conversion of our Company to a public limited company, pursuant to a resolution of the Board dated May 2, 2025, and a special resolution passed by our Shareholders on May 5, 2025, the name of our Company was changed to “Augmont Enterprises Limited” and a fresh certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai on May 27, 2025. Further, pursuant to a resolution of the Board dated April 28, 2021, the Company changed its Registered and Corporate Office of the Company to 201 A, 201 B and 203, 2<sup>nd</sup> Floor Trade World, D Wing Kamala Mills Compound, S.B. Marg, Lower, Parel West, Mumbai – 400 013, Maharashtra, India.

### Registered and Corporate Office

The address of our Registered and Corporate Office is as set forth below:

**Augmont Enterprises Limited**  
201 A/B and 203, 2nd Floor, Trade World  
D Wing Kamala Mills Compound  
S.B. Marg, Lower, Parel West  
Mumbai – 400 013  
Maharashtra, India

For details pertaining to changes in the address of our Registered and Corporate Office, see “*History and Certain Corporate Matters*” beginning on page 269.

### Company Registration Number and Corporate Identity Number

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

- a. **Registration number:** 237346
- b. **Corporate identity number:** U74120MH2012PLC237346

### The Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai – I at Mumbai which is situated at the following address:

**Registrar of Companies, Mumbai – I**  
100, Everest, Marine Drive  
Mumbai - 400 002, Maharashtra, India  
**E-mail:** roc.mumbai@mca.gov.in

### Board of Directors

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

| Name                           | Designation         | DIN      | Address                                                                                                                                  |
|--------------------------------|---------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------|
| Ketan Bhawarlal Kothari        | Whole-time Director | 00230725 | 3505, 35 <sup>th</sup> Floor, North Wing, the Imperial B.B Nakashe Marg, Tardeo, M.P Mill Compound, Mumbai – 400 034, Maharashtra, India |
| Mahendra Kumar Nemichand Bafna | Whole-time Director | 00328300 | 31/B, Siddachal Darshan, Sheth Motisha Lane, Opposite Byculla Jain Temple, V J B Udyan, Mumbai – 400 027, Maharashtra, India             |

| Name                          | Designation                        | DIN      | Address                                                                                                                                                    |
|-------------------------------|------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sachin G. Kothari             | Non-executive Director             | 03155884 | Flat No 61, D Wing, 6 <sup>th</sup> Floor, Kalpataru Yashodhan, S.V. Road Opposite Andheri Fire Station, Andheri West Mumbai – 400058, Maharashtra, India  |
| Amitkumar Amritraj Solanki    | Non-executive Director             | 08829102 | C-404, Vardhman Estate, Chiwada Galli, near Lalbaug Raja, Lalbaug, Parel, Mumbai – 400 012, Maharashtra, India                                             |
| Suhas Narayan Sahakari        | Non-executive Independent Director | 08168414 | E 804, Ashok Gardens, 8 <sup>th</sup> Floor, T J Road, Sewree, Mumbai – 400 015, Maharashtra, India                                                        |
| Raghupathi Narayanarao Cavale | Non-executive Independent Director | 08846510 | 95, 30 <sup>th</sup> Cross Road, Near 13 <sup>th</sup> Main, Behind BNM College, Banashankari 2 <sup>nd</sup> Stage, Bangalore – 560 070, Karnataka, India |
| Nishant Tolchand Ranka        | Non-executive Independent Director | 06609705 | B-204, Pawapuri Apartment, 85/87 Shet Motisha Lane, Next to Mazgaon Telephone Exchange, Mazgaon, Mumbai – 400 010, Maharashtra, India                      |
| Minal Bharat Khona            | Non-executive Independent Director | 09763250 | B-1701, Viceroy Park CHS, Plot no. 3, Sector 18, Sanpada Navi Mumbai, Thane, Mumbai – 400 705, Maharashtra, India                                          |

*\*None of our directors are appointed as nominees on behalf of any shareholders or any other person.*

For further details of our Board of Directors, see “*Our Management*” on page 284.

### Company Secretary and Compliance Officer

Sunny Dilip Parekh is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

#### Sunny Dilip Parekh

201 A/B and 203, 2nd Floor, Trade World  
D Wing Kamala Mills Compound  
S.B. Marg, Lower, Parel West  
Mumbai – 400 013  
Maharashtra, India  
**Tel.:** +91 98339 26004  
**E-mail:** sunny.parekh@augmont.in

### Book Running Lead Managers

#### Nuvama Wealth Management Limited

801 – 804, Wing A  
Building No 3, Inspire BKC  
G Block, Bandra Kurla Complex  
Bandra East, Mumbai - 400 051  
Maharashtra, India  
**Tel.:** +91 22 4009 4400  
**E-mail:** augmont.ipo@nuvama.com  
**Investor Grievance E-mail:**  
customerservice.mb@nuvama.com  
**Website:** www.nuvama.com  
**Contact person:** Lokesh Shah / Gourav Rath  
**SEBI Registration No.:** INM000013004

#### JM Financial Limited

7th Floor, Cnergy  
Appa Saheb Marathe Marg  
Prabhadevi, Mumbai - 400 051  
Maharashtra, India  
**Tel:** +91 22 6630 3030  
**E-mail:** augmont.ipo@jmfl.com  
**Investor Grievance E-mail:**  
grievance.ibd@jmfl.com  
**Website:** www.jmfl.com  
**Contact Person:** Prachee Dhuri  
**SEBI Registration No.:** INM000010361

#### Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,  
Rahimtullah Sayani Road,  
Opposite Parel ST Depot,  
Prabhadevi, Mumbai – 400 025,  
Maharashtra, India  
**Tel.:** +91 22 7193 4380  
**E-mail:** augmont.ipo@motilaloswal.com  
**Investor Grievance E-mail:**  
moiaplredressal@motilaloswal.com

#### Intensive Fiscal Services Private Limited

914, 9th Floor, Raheja Chambers  
Free Press Journal Marg  
Nariman Point, Mumbai - 400 021  
Maharashtra, India  
**Tel.:** +91 22 2287 0443  
**E-mail:** augmont.ipo@intensivefiscal.com  
**Investor Grievance E-mail:**  
grievance.ib@intensivefiscal.com  
**Website:** www.intensivefiscal.com

**Website:** www.motilaloswal.com  
**Contact person:** Shashank Pisat  
**SEBI Registration No.:** INM000011005

**Contact person:** Harish Khajanchi / Anand Rawal  
**SEBI Registration No.:** INM000011112

### Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

| S. No. | Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Responsibility | Coordinator |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|
| 1.     | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing.<br>Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.                                                                       | BRLMs          | Nuvama      |
| 2.     | Drafting and approval of all statutory advertisements except for basis of allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | BRLMs          | Nuvama      |
| 3.     | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audio visual presentation corporate advertising, brochure, etc. and filing of media compliance report with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                  | BRLMs          | Intensive   |
| 4.     | Appointment of all other intermediaries (e.g., Registrar(s), Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue, Advertising agency etc.) including coordinating all agreements to be entered with such parties                                                                                                                                                                                                                                                                                                                                                                                                               | BRLMs          | JM          |
| 5.     | Preparation of road show presentation and frequently asked questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | BRLMs          | MO          |
| 6.     | International Institutional Marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>Marketing strategy</li> <li>Finalising the list and division of international investors for one-to-one meetings and</li> <li>Finalizing road show and investor meeting schedules</li> </ul>                                                                                                                                                                                                                                                                                                                                             | BRLMs          | MO          |
| 7.     | Domestic Institutional Marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>Finalising the list and division of domestic investors for one-to-one meetings</li> <li>Finalizing domestic road show schedules and investor meeting schedules</li> </ul>                                                                                                                                                                                                                                                                                                                                                                    | BRLMs          | Nuvama      |
| 8.     | Conduct Retail and Non-institutional marketing of the Issue, which will cover, inter alia, <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> <li>Finalising collection centres</li> <li>Finalising centres for holding conferences for brokers etc.</li> <li>Follow - up on distribution of publicity and Offer material including application form, Red Herring prospectus/Prospectus and deciding on the quantum of the Offer material</li> </ul> | BRLMs          | JM          |
| 9.     | Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | BRLMs          | MO          |
| 10.    | Managing the book and finalization of pricing in consultation with the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | BRLMs          | JM          |



| S. No. | Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Responsibility | Coordinator |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|
| 11.    | <p>Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment and related advertisement or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI.</p> | BRLMs          | JM          |

### Legal counsel to our Company as to Indian Law

#### **Khaitan & Co**

Indiquebe Symphony  
3rd, 4th & 5th Floor, Tower 2  
25, MG Road  
Bengaluru - 560001  
Karnataka, India  
**Tel:** +91 80 4339 7000  
**Email:** augmont.ipo@khaitanco.com

#### **Registrar to the Offer**

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

C-101, 1st Floor, Embassy 247  
1st Floor, L B S Marg  
Vikhroli (West), Mumbai – 400 083  
Maharashtra, India  
**Tel:** + 91 810 811 4949  
**Website:** <https://in.mpms.mufig.com/>  
**Investor Grievance ID:** augment.ipo@in.mpms.mufig.com  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration Number:** INR000004058

#### **Banker(s) to the Offer**

#### ***Escrow Collection Bank(s)***

#### **ICICI Bank Limited**

**Address:** Capital Markets Division, 163  
5<sup>th</sup> Floor, H.T. Parekh Marg, Backbay Reclamation  
Churchgate, Mumbai – 400 020  
Maharashtra, India  
**Tel.:** 022 - 6805 2182  
**Website:** [www.icici.bank.in](http://www.icici.bank.in)  
**Contact Persons:** Varun Badai  
**Email:** ipocmg@icici.bank.in

#### ***Refund Bank(s)***

#### **ICICI Bank Limited**

**Address:** Capital Markets Division, 163  
5<sup>th</sup> Floor, H.T. Parekh Marg, Backbay Reclamation  
Churchgate, Mumbai – 400 020

Maharashtra, India  
**Tel.:** 022-6805 2182  
**Website:** www.icici.bank.in  
**Contact Persons:** Varun Badai  
**Email:** ipocmg@icici.bank.in

***Public Offer Account Bank(s)***

**HDFC Bank Limited**

**Address:** FIG – OPS Department – Lodha  
I Think Techno Campus, O-3 Level  
Next to Kanjurmarg Railway Station  
Kanjurmark (East), Mumbai – 400 042  
Maharashtra, India  
**Tel.:** +91 22 - 3075 2914 / 28 / 29

**Website:** www.hdfc.bank.in

**Contact Persons:** Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

**Email:** tushar.gavankar@hdfc.bank.in, eric.bacha@hdfc.bank.in, siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in, pravin.teli2@hdfc.bank.in

***Sponsor Bank(s)***

**HDFC Bank Limited**

**Address:** FIG – OPS Department – Lodha  
I Think Techno Campus, O-3 Level  
Next to Kanjurmarg Railway Station  
Kanjurmark (East), Mumbai – 400 042  
Maharashtra, India  
**Tel.:** +91 22 - 3075 2914 / 28 / 29

**Website:** www.hdfc.bank.in

**Contact Persons:** Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

**Email:** tushar.gavankar@hdfc.bank.in, eric.bacha@hdfc.bank.in, siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in, pravin.teli2@hdfc.bank.in

**ICICI Bank Limited**

**Address:** Capital Markets Division, 163  
5<sup>th</sup> Floor, H.T. Parekh Marg, Backbay Reclamation  
Chrchgate, Mumbai – 400 020  
Maharashtra, India  
**Tel.:** 022-6805 2182

**Website:** www.icici.bank.in

**Contact Persons:** Varun Badai

**Email:** ipocmg@icici.bank.in

**Syndicate Members**

**JM Financial Services Limited**

Ground Floor, 2, 3 and 4, Kamanwala Chambers  
Sir P.M. Road, Fort, Mumbai – 400 001  
Maharashtra, India

**Tel:** +91 22 6136 3400

**E-mail:** tejas.agrawal@jmfl.com / sona.verghese@jmfl.com

**Website:** www.jmfinancialservices.in

**Investor Grievance ID:** ig.distribution@jmfl.com

**Contact Person:** Tejas Agrawal / Sona Varghese

**SEBI Registration Number:** INZ000195834

**Motilal Oswal Financial Services Limited**

Motilal Oswal Tower, Rahimtullah, Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai - 400 025

Maharashtra, India

**Contact Number:** +91 22 7193 4200 / +91 22 7193 4263

**Email:** ipo@motilaloswal.com / santosh.patil@motilaloswal.com

**Website:** www.motilaloswal.com

**Contact person:** Santosh Patil

**SEBI Registration Number:** INZ000158836

**Nuvama Wealth Management Limited**

801 – 804, Wing A, Building No 3, Inspire BKC

G Block, Bandra Kurla Complex

Bandra East, Mumbai 400 051

Maharashtra, India

**Tel.:** +91 22 4009 4400

**E-mail:** prakash.boricha@nuvama.com / sheetal.parab@nuvama.com

**Investor Grievance E-mail:** customerservice.mb@nuvama.com

**Website:** www.nuvama.com

**Contact person:** Prakash Boricha

**SEBI Registration No.:** INZ000166136

**Designated Intermediaries**

***Self-Certified Syndicate Banks***

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 Bidder), 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> and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or at such other websites as may be prescribed by SEBI from time to time.

***SCSBs and mobile applications enabled for UPI Mechanism***

In accordance with the SEBI RTA Master Circular, SEBI ICDR Master Circular, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

***Syndicate SCSB Branches***

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

***Registered Brokers***

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

### ***Registrar and Share Transfer Agents***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### ***Designated Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### ***Experts***

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

Our Company has received the written consent dated August 5, 2026 from KKC & Associates LLP, holding a valid peer review certificate from ICAI, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 3, 2026 on our Restated Consolidated Financial Statements; and (ii) their report dated August 5, 2026 on the statement of possible special tax benefits available to the Company, Material Subsidiaries and its Shareholders, in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “experts” as used in this Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received the written consent dated August 5, 2026 from SGCO and Co. LLP, our Previous Statutory Auditor, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Previous Statutory Auditor, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “experts” as used in this Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received a written consent dated August 5, 2026 from M/s K.K. Mankeshwar & Co., Chartered Accountants with firm registration number 106009W, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “experts” as used in this Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2025 from Pawan Sut Sharma, chartered engineer, to include his name as required under Section 26(5) of the Companies Act 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer. Further, Pawan Sut Sharma has agreed to include the contents of his certificate dated August 17, 2026 on, inter alia, our manufacturing capacity and utilization at certain manufacturing facilities, in this Red Herring Prospectus. Such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 30, 2025 from Rajesh Chibbar, chartered engineer, to include his name as required under Section 26(5) of the Companies Act 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer, Further, Rajesh Chibbar has

agreed to include the contents of his certificate dated August 17, 2026 on, inter alia, our manufacturing capacity and utilization at certain manufacturing facilities, in this Red Herring Prospectus. Such consents have not been withdrawn as on the date of this Red Herring Prospectus.

### Statutory Auditors of our Company

#### KKC & Associates LLP

Sunshine Tower, Level 19, Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013  
Maharashtra, India

**E-mail:** info@kkcllp.in

**Tel.:** +91 22 6143 733

**Firm registration number:** 105146W/W100621

**Peer review certificate number:** 016960

### Change in Auditors

Except as disclosed below, there has been no change in the auditors of our Company during the three years preceding the date of this Red Herring Prospectus:

| Particulars                                                                                                                                                                                                                                                                                                              | Date of change     | Reason for change                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------|
| <b>KKC &amp; Associates LLP</b><br>Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013<br>Maharashtra, India<br><b>E-mail:</b> info@kkcllp.in<br><b>Tel.:</b> +91 22 6143 733<br><b>Firm registration number:</b> 105146W/W100621<br><b>Peer review certificate number:</b> 016960         | February 5, 2025   | Appointment as the statutory auditors |
| <b>SGCO and Co. LLP</b><br>4A, Keladonia, HDIL, 2 <sup>nd</sup> Floor, Sahar Road, Near Andheri Station, Andheri East Mumbai – 400 069<br>Maharashtra, India<br><b>E-mail:</b> info@sgco.co.in<br><b>Tel.:</b> +91 22 6625 6363<br><b>Firm registration number:</b> 112081W/W100184<br><b>Peer review number:</b> 014642 | December 27, 2024  | Resignation due to pre-occupation     |
| <b>SGCO and Co. LLP</b><br>4A, Keladonia, HDIL, 2 <sup>nd</sup> Floor, Sahar Road, Near Andheri Station, Andheri East Mumbai – 400 069<br>Maharashtra, India<br><b>E-mail:</b> info@sgco.co.in<br><b>Tel.:</b> +91 22 6625 6363<br><b>Firm registration number:</b> 112081W/W100184<br><b>Peer review number:</b> 014642 | September 30, 2023 | Re-appointment as statutory auditors  |

### Bankers to our Company

#### State Bank of India

Dalamal House  
Jamnalal Bajaj Marg  
Nariman Point  
Mumbai – 400 021  
Maharashtra, India  
**Tel:** 022 4163 7414

**Contact Person:** Rahul Sareen  
**Website:** www.onlinesbi.sbi  
**Email ID:** sbi.06945@sbi.co.in

**HDFC Bank Limited**

FIG-OPS Department – Lodha  
Think Techno Campus, O-3 Level  
Next to Kanjurmarg Railway Station  
Kanjurmarg (East), Mumbai – 400 042  
Maharashtra, India  
**Tel:** +91 22 3075 2929 / +91 22 3075 2928 / +91 22 3075 2914  
**Contact Person:** Eric Bacha / Sachin Gawade  
**Website:** www.hdfc.bank.in  
**Email:** eric.bacha@hdfcbank.com / sachin.gawde@hdfcbank.com

**Industrial and Commercial Bank of China Limited, Mumbai Branch**

Unit No. 407, 408 & 409,  
4th Floor, A Wing, The Capital, Plat No C-70,  
G-Block, Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051  
Maharashtra, India  
**Tel.:** 022-71110395  
**Contact Person:** Harshit Doshi  
**Website:** www.india.icbc.com.cn  
**Email:** harshit.doshi@india.icbc.com.cn

**Grading of the Offer**

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

**Appraising Entity**

No appraising entity has been appointed in relation to the Offer. For further information, see “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer are proposed to be utilised to fulfil our working capital requirements and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*” on page 63.

**Monitoring Agency**

Our Company in compliance with Regulation 41(1) of the SEBI ICDR Regulations, has appointed CARE Ratings Limited as the monitoring agency for monitoring the utilization of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled “*Objects of the Offer*” on page 130.

The details of the Monitoring Agency are as follows:

**CARE Ratings Limited**

**Address:** 4th Floor, Godrej Coliseum  
Somaiya Hospital Road, Off Eastern Express Highway  
Sion (East), Mumbai – 400 022  
Maharashtra, India  
**Telephone number:** + 91 79402 65656  
**E-mail ID:** Alap.Mehta@careedge.in  
**Website:** www.careratings.com  
**Contact person:** Alap Mehta  
**SEBI registration number:** IN/CRA/004/1999  
**CIN:** L67190MH1993PLC071691

**Credit Rating**

As the Offer is of Equity Shares, credit rating is not required.

#### **Debenture Trustee**

As the Offer is of Equity Shares, the appointment of debenture trustee is not required.

#### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

#### **Filing of the Draft Red Herring Prospectus**

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular.

A copy of the Draft Red Herring Prospectus was also filed at the following address:

#### **Securities and Exchange Board of India**

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

#### **Filing of this Red Herring Prospectus and the Prospectus**

A copy of this Red Herring Prospectus and the Abridged Prospectus is being filed electronically on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(7) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal of MCA.

#### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see "*Offer Procedure – Book Building Procedure*" on page 477.

All Bidders, other than Anchor Investors, shall only participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process using the by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or

(b) through UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors subject to the Bid Amount being up to ₹0.20 million, and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” beginning on pages 464 and 476, respectively.

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

**The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.**

**Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.**

For further details on the method and procedure for Bidding, and illustration of the Book Building Process and the price discovery process see “*Offer Procedure*”, “*Offer Structure*” and “*Terms of the Offer*” beginning on pages 476, 471 and 464, respectively. For details in relation to filing of this Red Herring Prospectus see “*-Filing of this Red Herring prospectus*” on page 104.

#### **Underwriting Agreement**

Prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

*(The Underwriting Agreement, by and amongst the Company, Promoter Selling Shareholders and the Underwriters, has not been executed as on the date of this Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)*

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

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and actual allocation in accordance with the SEBI ICDR Regulations and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting



obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act read with the SEBI Merchant Bankers Regulations or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

|          | Particulars                                                                                                                                                     | Aggregate value at face value | Aggregate value at Offer Price* |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| <b>A</b> | <b>AUTHORIZED SHARE CAPITAL</b>                                                                                                                                 |                               |                                 |
|          | 109,000,000 equity shares of face value of ₹5 each                                                                                                              | 545,000,000                   | -                               |
|          | 1,500,000 preference shares of face value of ₹1,000 each                                                                                                        | 1,500,000,000                 | -                               |
|          | <b>Total</b>                                                                                                                                                    | <b>2,045,000,000</b>          |                                 |
| <b>B</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER</b>                                                                                                  |                               |                                 |
|          | 83,505,486 equity shares of face value ₹5 each                                                                                                                  | 417,527,430                   | -                               |
|          | <b>Total</b>                                                                                                                                                    | <b>417,527,430</b>            |                                 |
| <b>C</b> | <b>PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS</b>                                                                                                    |                               |                                 |
|          | Offer of up to [●] equity shares of face value ₹5 each aggregating up to ₹8,250.00 million <sup>(1)</sup> comprising of:                                        | [●]                           | [●]                             |
|          | i. Fresh Issue of up to [●] equity shares of face value ₹5 each aggregating up to ₹6,200.00 <sup>(1)</sup> million                                              | [●]                           | [●]                             |
|          | ii. Offer for Sale of up to [●] equity shares of face value ₹5 each by the Promoter Selling Shareholders aggregating up to ₹2,050.00 million <sup>(1) (2)</sup> | [●]                           | [●]                             |
|          | Which includes:                                                                                                                                                 |                               |                                 |
|          | Employee Reservation Portion of up to [●] equity shares of face value ₹5 each aggregating up to ₹40.00 million <sup>(3)</sup>                                   | [●]                           | [●]                             |
|          | Net Offer of up to [●] equity shares of face value ₹5 each aggregating up to ₹[●] million                                                                       | [●]                           | [●]                             |
| <b>D</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER</b>                                                                                                   |                               |                                 |
|          | [●] equity shares of face value ₹5 each                                                                                                                         | [●]                           | [●]                             |
| <b>E</b> | <b>SECURITIES PREMIUM</b>                                                                                                                                       |                               |                                 |
|          | Before the Offer                                                                                                                                                |                               | 1,687,469,875.00                |
|          | After the Offer                                                                                                                                                 |                               | [●]                             |

\* To be updated upon finalization of the Offer Price.

<sup>(1)</sup> The Offer has been authorized by our Board pursuant to its resolution dated September 25, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated September 26, 2025. The revised Offer has been taken on record through a resolution passed by our Board of Directors in their meeting held on August 3, 2026. Each of the Promoter Selling Shareholders, severally and not jointly confirms that they have authorized its participation in the Offer for Sale and such consents of the Promoter Selling Shareholders have been taken on record by the Board to participate in the Offer pursuant to resolution passed in its meeting held on September 30, 2025 and August 3, 2026. For further details, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 446.

<sup>(2)</sup> Each of the Promoter Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

<sup>(3)</sup> Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million.

### Changes in the authorized share capital of our Company

For details of the changes to the authorized share capital of our Company in the past 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 270.

## Notes to the Capital Structure

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

The issuance of equity shares since incorporation until the date of this Red Herring Prospectus, by our Company has been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, as applicable. The following table sets forth the history of the Equity Share capital of our Company:

| Date of allotment               | Number of equity shares allotted                                                                                                                                                                                                                                                                                                     | Face value per equity share (₹) | Issue price/conversion price per equity share (₹) | Nature of consideration | Nature of allotment                                                                                                               | Details of allottees                      |                               | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------|------------------------------------|---------------------------------------------|
| October 31, 2012 <sup>(1)</sup> | 100,000                                                                                                                                                                                                                                                                                                                              | 10.00                           | 10.00                                             | Cash                    | Initial subscription to the MoA                                                                                                   | <b>Name of allottee</b>                   | <b>Equity shares allotted</b> | 100,000                            | 1,000,000                                   |
|                                 |                                                                                                                                                                                                                                                                                                                                      |                                 |                                                   |                         |                                                                                                                                   | Riddisiddhi Bullions Limited              | 99,000                        |                                    |                                             |
|                                 |                                                                                                                                                                                                                                                                                                                                      |                                 |                                                   |                         |                                                                                                                                   | Prithviraj Saremal Kothari <sup>(2)</sup> | 1,000                         |                                    |                                             |
| February 15, 2019               | 4,400,000                                                                                                                                                                                                                                                                                                                            | 10.00                           | 10.00                                             | Cash                    | Rights issue in the ratio of 44 equity shares of face value ₹10.00 each for every one equity share of face value ₹10.00 held      | <b>Name of allottee</b>                   | <b>Equity shares allotted</b> | 4,500,000                          | 45,000,000                                  |
|                                 |                                                                                                                                                                                                                                                                                                                                      |                                 |                                                   |                         |                                                                                                                                   | Namita Ketan Kothari <sup>(3)</sup>       | 1,466,667                     |                                    |                                             |
|                                 |                                                                                                                                                                                                                                                                                                                                      |                                 |                                                   |                         |                                                                                                                                   | Dimple Mukesh Kothari <sup>(3)</sup>      | 1,466,667                     |                                    |                                             |
|                                 |                                                                                                                                                                                                                                                                                                                                      |                                 |                                                   |                         |                                                                                                                                   | Vivek Prithviraj Kothari <sup>(4)</sup>   | 733,333                       |                                    |                                             |
|                                 |                                                                                                                                                                                                                                                                                                                                      |                                 |                                                   |                         |                                                                                                                                   | Dimpal Vivek Kothari <sup>(4)</sup>       | 733,333                       |                                    |                                             |
| February 5, 2025                | Pursuant to the resolutions passed by our Board and Shareholders on February 5, 2025, each fully paid-up equity share of face value ₹10 each was split into equity shares of face value ₹5 each and accordingly, 4,500,000 equity shares of face value ₹10 each were sub-divided into 9,000,000 equity shares of face value ₹5 each. |                                 |                                                   |                         |                                                                                                                                   |                                           |                               |                                    |                                             |
| June 24, 2025                   | 72,000,000                                                                                                                                                                                                                                                                                                                           | 5.00                            | NA                                                | NA                      | Bonus issue in the ratio of eight equity shares of face value ₹5.00 each for every one equity share of face value ₹5.00 each held | <b>Name of allottee</b>                   | <b>Equity shares allotted</b> | 81,000,000                         | 405,000,000                                 |
|                                 |                                                                                                                                                                                                                                                                                                                                      |                                 |                                                   |                         |                                                                                                                                   | Namita Ketan Kothari                      | 8,880,000                     |                                    |                                             |
|                                 |                                                                                                                                                                                                                                                                                                                                      |                                 |                                                   |                         |                                                                                                                                   | Dimple Mukesh Kothari                     | 5,823,200                     |                                    |                                             |
|                                 |                                                                                                                                                                                                                                                                                                                                      |                                 |                                                   |                         |                                                                                                                                   | Vivek Prithviraj Kothari                  | 5,997,600                     |                                    |                                             |

| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue price/conversion price per equity share (₹) | Nature of consideration | Nature of allotment                                                             | Details of allottees         |                               | Cumulative number of equity shares | Cumulative paid-up equity share capital (₹) |
|-------------------|----------------------------------|---------------------------------|---------------------------------------------------|-------------------------|---------------------------------------------------------------------------------|------------------------------|-------------------------------|------------------------------------|---------------------------------------------|
|                   |                                  |                                 |                                                   |                         | by the Shareholders                                                             | Dimpal Vivek Kothari         | 4,320,000                     |                                    |                                             |
|                   |                                  |                                 |                                                   |                         |                                                                                 | Mohinidevi Bhawarlal Kothari | 15,120,000                    |                                    |                                             |
|                   |                                  |                                 |                                                   |                         |                                                                                 | Kalawati Prithviraj Kothari  | 13,682,400                    |                                    |                                             |
|                   |                                  |                                 |                                                   |                         |                                                                                 | Priyank Rakesh Kothari       | 2,001,600                     |                                    |                                             |
|                   |                                  |                                 |                                                   |                         |                                                                                 | Manakchand Saremal Kothari   | 7,886,400                     |                                    |                                             |
|                   |                                  |                                 |                                                   |                         |                                                                                 | Devkumari Manekchand Kothari | 8,288,800                     |                                    |                                             |
| August 18, 2025   | 2,210,726                        | 5.00                            | 678.51                                            | Cash <sup>(5)</sup>     | Conversion of 1,500,000 OCPS into 2,210,726 Equity Shares of face value ₹5 each |                              |                               |                                    |                                             |
|                   |                                  |                                 |                                                   |                         |                                                                                 | <b>Name of allottee</b>      | <b>Equity shares allotted</b> |                                    |                                             |
|                   |                                  |                                 |                                                   |                         |                                                                                 | Ashok Mohanlal Shah          | 1,105,363                     |                                    |                                             |
|                   |                                  |                                 |                                                   |                         |                                                                                 | Jawaharlal Mohanlal Shah     | 1,105,363                     | 83,210,726                         | 416,053,630                                 |
| August 29, 2025   | 294,760                          | 5.00                            | 678.51                                            | Cash                    | Private Placement                                                               |                              |                               |                                    |                                             |
|                   |                                  |                                 |                                                   |                         |                                                                                 | <b>Name of allottee</b>      | <b>Equity shares allotted</b> |                                    |                                             |
|                   |                                  |                                 |                                                   |                         |                                                                                 | Utpal Hemendra Sheth         | 294,760                       | 83,505,486                         | 417,527,430                                 |

Notes:

(1) The date of subscription to the Memorandum of Association is October 10, 2012. Our Company obtained the certificate of incorporation from the RoC on October 31, 2012.

(2) The beneficial interest of 1,000 equity shares of face value ₹10 each, allotted to Prithviraj Saremal Kothari is with Riddisiddhi Bullions Limited, since Prithviraj Saremal Kothari is the nominee shareholder of Riddisiddhi Bullions Limited.

(3) The Shareholder was entitled to 1,466,652 equity shares of face value ₹10 each. The Shareholder has applied for 1,466,667 equity shares of face value ₹10 each, including 15 additional equity shares of face value ₹10 each under the rights issue.

(4) The Shareholder was entitled to 733,348 equity shares of face value ₹10 each. The Shareholder has applied for 733,333 equity shares of face value ₹10 each under the rights issue.

(5) The Consideration was received at the time of subscription of the OCPS.

## 2. Preference share capital history of our Company

The issuance of preference shares since incorporation until the date of this Red Herring Prospectus, by our Company has been undertaken in accordance with the provisions of the Companies Act, 2013. The following table sets forth the history of the preference share capital of our Company:

| Date of allotment | Number of OCPS allotted / converted | Face value per OCPS (₹) | Issue price / conversion price per OCPS (₹) | Nature of consideration | Nature of allotment                                                             | Details of allottees          |                          |                                  | Cumulative number of OCPS | Cumulative paid-up OCPS capital (₹) |
|-------------------|-------------------------------------|-------------------------|---------------------------------------------|-------------------------|---------------------------------------------------------------------------------|-------------------------------|--------------------------|----------------------------------|---------------------------|-------------------------------------|
| March 13, 2019    | 1,500,000                           | 1,000.00                | 1,000.00                                    | Cash                    | Private Placement                                                               | Name of allottee              |                          | OCPS allotted                    | 1,500,000                 | 1,500,000,000                       |
|                   |                                     |                         |                                             |                         |                                                                                 | Teesta Retail Private Limited |                          | 1,500,000                        |                           |                                     |
| August 18, 2025   | (1,500,000)                         | 1,000.00                | 678.51                                      | Cash                    | Conversion of 1,500,000 OCPS into 2,210,726 Equity Shares of face value ₹5 each |                               |                          |                                  | -                         | -                                   |
|                   |                                     |                         |                                             |                         |                                                                                 | Name of allottee              | Number of OCPS converted | Number of Equity Shares allotted |                           |                                     |
|                   |                                     |                         |                                             |                         |                                                                                 | Ashok Mohanlal Shah           | (750,000)                | 1,105,363                        |                           |                                     |
|                   |                                     |                         |                                             |                         |                                                                                 | Jawaharlal Mohanlal Shah      | (750,000)                | 1,105,363                        |                           |                                     |
|                   |                                     | Total                   | (1,500,000)                                 | 2,210,726               |                                                                                 |                               |                          |                                  |                           |                                     |

*Note: Pursuant to the scheme of amalgamation of Teesta Retail Private Limited with M/s. Siddhant Commercials Private Limited, effective from March 31, 2023, the 1,500,000 OCPS have been endorsed to M/s. Siddhant Commercials Private Limited. Subsequently, M/s. Siddhant Commercials Private Limited has transferred 750,000 OCPS each to Ashok Mohanlal Shah and Jawaharlal Mohanlal Shah on March 27, 2024, pursuant to the share purchase agreements each dated March 26, 2024.*

### 3. Issue of shares for consideration other than cash or out of revaluation reserves

Our Company has not issued any specified securities for consideration other than cash or out of the revaluation reserves since its incorporation, as on the date of this Red Herring Prospectus.

For further details, please see “ – *Equity Share Capital History of our Company*” on page 108.

### 4. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares or Preference Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.

### 5. Issue of shares at a price lower than the Offer Price in the preceding one year

Except as disclosed in “ – *Notes to the Capital Structure - Equity Share capital history of our Company*” on page 108, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year.

### 6. Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in

As on the date of this Red Herring Prospectus, our Promoters collectively hold 77,448,478 Equity Shares, equivalent to 92.75% of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

| S. No.       | Name of the Promoter         | Number of equity shares of face value ₹5 each | Percentage of equity share capital held (%) |
|--------------|------------------------------|-----------------------------------------------|---------------------------------------------|
| 1.           | Mohinidevi Bhawarlal Kothari | 16,751,667                                    | 20.06                                       |
| 2.           | Kalawati Prithviraj Kothari  | 15,134,367                                    | 18.12                                       |
| 3.           | Namita Ketan Kothari         | 9,990,000                                     | 11.96                                       |
| 4.           | Devkumari Manekchand Kothari | 9,324,900                                     | 11.17                                       |
| 5.           | Manakchand Saremal Kothari   | 8,613,867                                     | 10.32                                       |
| 6.           | Vivek Prithviraj Kothari     | 6,747,300                                     | 8.08                                        |
| 7.           | Dimple Mukesh Kothari        | 6,551,100                                     | 7.85                                        |
| 8.           | Dimpal Vivek Kothari         | 4,335,277                                     | 5.19                                        |
| 9.           | Ketan Bhawarlal Kothari      | Nil                                           | Nil                                         |
| <b>Total</b> |                              | <b>77,448,478</b>                             | <b>92.75</b>                                |

For further details, see “*Our Promoters and Promoter Group*” on page 310.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

#### *Build-up of the shareholding of our Promoters in our Company*

- a. The details regarding the build-up of shareholding of Mohinidevi Bhawarlal Kothari in our Company since incorporation is set forth in the table below:

| Date of transfer/ allotment of equity Shares | Number of equity shares allotted/ transferred | Nature of transaction                                               | Nature of consideration | Face Value per equity share (₹) | Transfer price/ issue price per equity share (₹) | Percentage of the pre-Offer capital (%) | Percentage of the post-Offer capital (%)* |
|----------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------|-------------------------|---------------------------------|--------------------------------------------------|-----------------------------------------|-------------------------------------------|
| May 2, 2025                                  | 1,890,000                                     | Transfer of equity shares from Namita Ketan Kothari by way of gift  | NA                      | 5.00                            | NA                                               | 2.26                                    | [●]                                       |
| June 24, 2025                                | 15,120,000                                    | Bonus issue in the ratio of eight equity shares of face value ₹5.00 | NA                      | 5.00                            | NA                                               | 18.11                                   | [●]                                       |

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred | Nature of<br>transaction                                                          | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
|                                                    |                                                           | each for every one equity share of face value ₹5.00 each held by the Shareholders |                            |                                                |                                                                 |                                                   |                                                        |
| September 4, 2025                                  | (233,333)                                                 | Transfer of equity shares to Mahendra Kumar Nemichand Bafna                       | Cash                       | 5.00                                           | 40.15                                                           | (0.28)                                            | [●]                                                    |
| September 4, 2025                                  | (25,000)                                                  | Transfer of equity shares to Sachin G. Kothari                                    | Cash                       | 5.00                                           | 40.15                                                           | (0.03)                                            | [●]                                                    |
| <b>Total</b>                                       | <b>16,751,667</b>                                         |                                                                                   |                            |                                                |                                                                 | <b>20.06</b>                                      | <b>[●]</b>                                             |

\* Subject to finalisation of the Basis of Allotment

- b. The details regarding the build-up of shareholding of Kalawati Prithviraj Kothari in our Company since incorporation is set forth in the table below:

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred | Nature of<br>transaction                                                                                                                              | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| April 30, 2025                                     | 750,300                                                   | Transfer of equity shares from Vivek Prithviraj Kothari by way of gift                                                                                | NA                         | 5.00                                           | NA                                                              | 0.90                                              | [●]                                                    |
| May 2, 2025                                        | 960,000                                                   | Transfer of equity shares from Dimpal Vivek Kothari by way of gift                                                                                    | NA                         | 5.00                                           | NA                                                              | 1.15                                              | [●]                                                    |
| June 24, 2025                                      | 13,682,400                                                | Bonus issue in the ratio of eight equity shares of face value ₹5.00 each for every one equity share of face value ₹5.00 each held by the Shareholders | NA                         | 5.00                                           | NA                                                              | 16.39                                             | [●]                                                    |
| September 2, 2025                                  | (233,333)                                                 | Transfer of equity shares to Mahendra Kumar Nemichand Bafna                                                                                           | Cash                       | 5.00                                           | 40.15                                                           | (0.28)                                            | [●]                                                    |
| September 2, 2025                                  | (25,000)                                                  | Transfer of equity shares to Sachin G. Kothari                                                                                                        | Cash                       | 5.00                                           | 40.15                                                           | (0.03)                                            | [●]                                                    |
| <b>Total</b>                                       | <b>15,134,367</b>                                         |                                                                                                                                                       |                            |                                                |                                                                 | <b>18.12</b>                                      | <b>[●]</b>                                             |

\* Subject to finalisation of the Basis of Allotment

- c. The details regarding the build-up of shareholding of Namita Ketan Kothari in our Company since incorporation is set forth in the table below:

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity shares<br>allotted/<br>transferred                                                                                                                                                                                                                                                                                                            | Nature of<br>transaction                                                                                                                              | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| April 10, 2017                                     | 33,333                                                                                                                                                                                                                                                                                                                                                            | Transfer of equity shares from Riddisiddhi Bullions Limited                                                                                           | Cash                       | 10.00                                          | 1,065.00                                                        | 0.04                                              | [●]                                                    |
| February 15, 2019                                  | 1,466,667                                                                                                                                                                                                                                                                                                                                                         | Rights issue in the ratio of 44 equity shares of face value ₹10.00 each for every one equity share of face value ₹10.00 held <sup>#</sup>             | Cash                       | 10.00                                          | 10.00                                                           | 1.76                                              | [●]                                                    |
| February 5, 2025                                   | Pursuant to the resolutions passed by our Board and Shareholders on February 5, 2025, each fully paid-up equity share of face value ₹10 each was split into equity shares of face value ₹5 each and accordingly, 1,500,000 equity shares of face value ₹10 each held by Namita Ketan Kothari were sub-divided into 3,000,000 equity shares of face value ₹5 each. |                                                                                                                                                       |                            |                                                |                                                                 |                                                   |                                                        |
| May 2, 2025                                        | (1,890,000)                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to Mohinidevi Bhawarlal Kothari by way of gift                                                                              | NA                         | 5.00                                           | NA                                                              | (2.26)                                            | [●]                                                    |
| June 24, 2025                                      | 8,880,000                                                                                                                                                                                                                                                                                                                                                         | Bonus issue in the ratio of eight equity shares of face value ₹5.00 each for every one equity share of face value ₹5.00 each held by the Shareholders | NA                         | 5.00                                           | NA                                                              | 10.63                                             | [●]                                                    |
| <b>Total</b>                                       | <b>9,990,000</b>                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                       |                            |                                                |                                                                 | <b>11.96</b>                                      | <b>[●]</b>                                             |

\* Subject to finalisation of the Basis of Allotment.

<sup>#</sup> Namita Ketan Kothari was entitled to 1,466,652 equity shares of face value ₹10 each. Namita Ketan Kothari has applied for 1,466,667 equity shares of face value ₹10 each, including 15 additional equity shares of face value ₹10 each under the rights issue.

- d. The details regarding the build-up of shareholding of Devkumari Manekchand Kothari in our Company since incorporation is set forth in the table below:

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity shares<br>allotted/<br>transferred | Nature of<br>transaction                                                                                                                              | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| May 2, 2025                                        | 1,036,100                                              | Transfer of equity shares from Dimple Mukesh Kothari by way of gift                                                                                   | NA                         | 5.00                                           | NA                                                              | 1.24                                              | [●]                                                    |
| June 24, 2025                                      | 8,288,800                                              | Bonus issue in the ratio of eight equity shares of face value ₹5.00 each for every one equity share of face value ₹5.00 each held by the Shareholders | NA                         | 5.00                                           | NA                                                              | 9.93                                              | [●]                                                    |



| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred | Nature of<br>transaction | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|-----------------------------------------------------------|--------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| <b>Total</b>                                       | <b>9,324,900</b>                                          |                          |                            |                                                |                                                                 | <b>11.17</b>                                      | <b>[●]</b>                                             |

\* Subject to finalisation of the Basis of Allotment

- e. The details regarding the build-up of shareholding of Manakchand Saremal Kothari in our Company since incorporation is set forth in the table below:

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred | Nature of<br>transaction                                                                                                                              | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| May 2, 2025                                        | 985,800                                                   | Transfer of equity shares from Dimple Mukesh Kothari by way of gift                                                                                   | NA                         | 5.00                                           | NA                                                              | 1.18                                              | [●]                                                    |
| June 24, 2025                                      | 7,886,400                                                 | Bonus issue in the ratio of eight equity shares of face value ₹5.00 each for every one equity share of face value ₹5.00 each held by the Shareholders | NA                         | 5.00                                           | NA                                                              | 9.44                                              | [●]                                                    |
| September 2, 2025                                  | (233,333)                                                 | Transfer of equity shares to Mahendra Kumar Nemichand Bafna                                                                                           | Cash                       | 5.00                                           | 40.15                                                           | (0.28)                                            | [●]                                                    |
| September 2, 2025                                  | (25,000)                                                  | Transfer of equity shares to Sachin G. Kothari                                                                                                        | Cash                       | 5.00                                           | 40.15                                                           | (0.03)                                            | [●]                                                    |
| <b>Total</b>                                       | <b>8,613,867</b>                                          |                                                                                                                                                       |                            |                                                |                                                                 | <b>10.32</b>                                      | <b>[●]</b>                                             |

\* Subject to finalisation of the Basis of Allotment

- f. The details regarding the build-up of shareholding of Vivek Prithviraj Kothari in our Company since incorporation is set forth in the table below:

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred                                                                                                                                                                                                                                                                                                           | Nature of<br>transaction                                                                                                                  | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| April 10, 2017                                     | 16,667                                                                                                                                                                                                                                                                                                                                                              | Transfer of equity shares from Riddisiddhi Bullions Limited                                                                               | Cash                       | 10.00                                          | 1,065.00                                                        | 0.02                                              | [●]                                                    |
| February 15, 2019                                  | 733,333                                                                                                                                                                                                                                                                                                                                                             | Rights issue in the ratio of 44 equity shares of face value ₹10.00 each for every one equity share of face value ₹10.00 held <sup>#</sup> | Cash                       | 10.00                                          | 10.00                                                           | 0.88                                              | [●]                                                    |
| February 5, 2025                                   | Pursuant to the resolutions passed by our Board and Shareholders on February 5, 2025, each fully paid-up equity share of face value ₹10 each was split into equity shares of face value ₹5 each and accordingly, 750,000 equity shares of face value ₹10 each held by Vivek Prithviraj Kothari were sub-divided into 1,500,000 equity shares of face value ₹5 each. |                                                                                                                                           |                            |                                                |                                                                 |                                                   |                                                        |

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred | Nature of<br>transaction                                                                                                                              | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| April 30, 2025                                     | (750,300)                                                 | Transfer of equity shares to Kalawati Prithviraj Kothari by way of gift                                                                               | NA                         | 5.00                                           | NA                                                              | (0.90)                                            | [●]                                                    |
| June 24, 2025                                      | 5,997,600                                                 | Bonus issue in the ratio of eight equity shares of face value ₹5.00 each for every one equity share of face value ₹5.00 each held by the Shareholders | NA                         | 5.00                                           | NA                                                              | 7.18                                              | [●]                                                    |
| <b>Total</b>                                       | <b>6,747,300</b>                                          |                                                                                                                                                       |                            |                                                |                                                                 | <b>8.08</b>                                       | <b>[●]</b>                                             |

\* Subject to finalisation of the Basis of Allotment.

# Vivek Prithviraj Kothari was entitled to 733,348 equity shares of face value ₹10 each. Vivek Prithviraj Kothari has applied for 733,333 equity shares of face value ₹10 each under the rights issue.

- g. The details regarding the build-up of shareholding of Dimple Mukesh Kothari in our Company since incorporation is set forth in the table below:

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred                                                                                                                                                                                                                                                                                                          | Nature of<br>transaction                                                                                                                  | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| April 10, 2017                                     | 33,333                                                                                                                                                                                                                                                                                                                                                             | Transfer of equity shares from Riddisiddhi Bullions Limited                                                                               | Cash                       | 10.00                                          | 1,065.00                                                        | 0.04                                              | [●]                                                    |
| February 15, 2019                                  | 1,466,667                                                                                                                                                                                                                                                                                                                                                          | Rights issue in the ratio of 44 equity shares of face value ₹10.00 each for every one equity share of face value ₹10.00 held <sup>#</sup> | Cash                       | 10.00                                          | 10.00                                                           | 1.76                                              | [●]                                                    |
| February 5, 2025                                   | Pursuant to the resolutions passed by our Board and Shareholders on February 5, 2025, each fully paid-up equity share of face value ₹10 each was split into equity shares of face value ₹5 each and accordingly, 1,500,000 equity shares of face value ₹10 each held by Dimple Mukesh Kothari were sub-divided into 3,000,000 equity shares of face value ₹5 each. |                                                                                                                                           |                            |                                                |                                                                 |                                                   |                                                        |
| May 2, 2025                                        | (250,200)                                                                                                                                                                                                                                                                                                                                                          | Transfer of equity shares to Priyank Rakesh Kothari by way of gift <sup>^</sup>                                                           | NA                         | 5.00                                           | NA                                                              | (0.30)                                            | [●]                                                    |
| May 2, 2025                                        | (985,800)                                                                                                                                                                                                                                                                                                                                                          | Transfer of equity shares to Manakchand Saremal Kothari by way of gift                                                                    | NA                         | 5.00                                           | NA                                                              | (1.18)                                            | [●]                                                    |
| May 2, 2025                                        | (1,036,100)                                                                                                                                                                                                                                                                                                                                                        | Transfer of equity shares to Devkumari Manekchand Kothari by way of gift                                                                  | NA                         | 5.00                                           | NA                                                              | (1.24)                                            | [●]                                                    |

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred | Nature of<br>transaction                                                                                                                              | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| June 24, 2025                                      | 5,823,200                                                 | Bonus issue in the ratio of eight equity shares of face value ₹5.00 each for every one equity share of face value ₹5.00 each held by the Shareholders | NA                         | 5.00                                           | NA                                                              | 6.97                                              | [●]                                                    |
| <b>Total</b>                                       | <b>6,551,100</b>                                          |                                                                                                                                                       |                            |                                                |                                                                 | <b>7.85</b>                                       | <b>[●]</b>                                             |

\* Subject to finalisation of the Basis of Allotment.

# Dimple Mukesh Kothari was entitled to 1,466,652 equity shares of face value ₹10 each. Dimple Mukesh Kothari has applied for 1,466,667 equity shares of face value ₹10 each, including 15 additional equity shares of face value ₹10 each under the rights issue.

^ Priyank Rakesh Kothari is the nephew of Dimple Mukesh Kothari and grandson of Manakchand Saremal Kothari and Devkumari Manekchand Kothari.

- h. The details regarding the build-up of shareholding of Dimpal Vivek Kothari in our Company since incorporation is set forth in the table below:

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred                                                                                                                                                                                                                                                                                                       | Nature of<br>transaction                                                                                                                              | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| April 10, 2017                                     | 15,667                                                                                                                                                                                                                                                                                                                                                          | Transfer of equity shares from Riddisiddhi Bullions Limited                                                                                           | Cash                       | 10.00                                          | 1,065.00                                                        | 0.02                                              | [●]                                                    |
| April 10, 2017                                     | 1,000                                                                                                                                                                                                                                                                                                                                                           | Transfer of equity shares from Prithviraj Saremal Kothari                                                                                             | Cash                       | 10.00                                          | 1,065.00                                                        | Negligible                                        | [●]                                                    |
| February 15, 2019                                  | 733,333                                                                                                                                                                                                                                                                                                                                                         | Rights issue in the ratio of 44 equity shares of face value ₹10.00 each for every one equity share of face value ₹10.00 held <sup>(1)</sup>           | Cash                       | 10.00                                          | 10.00                                                           | 0.88                                              | [●]                                                    |
| February 5, 2025                                   | Pursuant to the resolutions passed by our Board and Shareholders on February 5, 2025, each fully paid-up equity share of face value ₹10 each was split into equity shares of face value ₹5 each and accordingly, 750,000 equity shares of face value ₹10 each held by Dimpal Vivek Kothari were sub-divided into 1,500,000 equity shares of face value ₹5 each. |                                                                                                                                                       |                            |                                                |                                                                 |                                                   |                                                        |
| May 2, 2025                                        | (960,000)                                                                                                                                                                                                                                                                                                                                                       | Transfer of equity shares to Kalawati Prithviraj Kothari by way of gift                                                                               | NA                         | 5.00                                           | NA                                                              | (1.15)                                            | [●]                                                    |
| June 24, 2025                                      | 4,320,000                                                                                                                                                                                                                                                                                                                                                       | Bonus issue in the ratio of eight equity shares of face value ₹5.00 each for every one equity share of face value ₹5.00 each held by the Shareholders | NA                         | 5.00                                           | NA                                                              | 5.17                                              | [●]                                                    |
| May 23, 2026                                       | (10,091)                                                                                                                                                                                                                                                                                                                                                        | Transfer of equity shares to M/s Yog                                                                                                                  | Cash                       | 5.00                                           | 991.00                                                          | (0.01)                                            | [●]                                                    |

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred | Nature of<br>transaction                                                                                                               | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
|                                                    |                                                           | Divakar & Sons<br>(represented by<br>its partner,<br>Uttamchand<br>Kesharimal Jain)                                                    |                            |                                                |                                                                 |                                                   |                                                        |
|                                                    | (20,182) <sup>(2)</sup>                                   | Transfer of equity<br>shares to Bhupesh<br>P Bafna                                                                                     | Cash                       | 5.00                                           | 991.00                                                          | (0.02)                                            | [●]                                                    |
|                                                    | (10,090)                                                  | Transfer of equity<br>shares to Shailesh<br>B Mutha                                                                                    | Cash                       | 5.00                                           | 991.00                                                          | (0.01)                                            | [●]                                                    |
|                                                    | (10,090)                                                  | Transfer of equity<br>shares to M/s<br>Samaveda<br>Ventures LLP                                                                        | Cash                       | 5.00                                           | 991.00                                                          | (0.01)                                            | [●]                                                    |
|                                                    | (35,318)                                                  | Transfer of equity<br>shares to<br>Rameshchandra<br>Tejraj Jain                                                                        | Cash                       | 5.00                                           | 991.00                                                          | (0.04)                                            | [●]                                                    |
|                                                    | (10,091)                                                  | Transfer of equity<br>shares to<br>Parasmal Malle                                                                                      | Cash                       | 5.00                                           | 991.00                                                          | (0.01)                                            | [●]                                                    |
|                                                    | (10,090) <sup>(3)</sup>                                   | Transfer of equity<br>shares to M/s PMJ<br>Holdings<br>(represented by<br>its partner, Dinesh<br>Kumar Kankaria)                       | Cash                       | 5.00                                           | 991.00                                                          | (0.01)                                            | [●]                                                    |
|                                                    | (20,182)                                                  | Transfer of equity<br>shares to Chirag<br>Dilipkumar<br>Parekh                                                                         | Cash                       | 5.00                                           | 991.00                                                          | (0.02)                                            | [●]                                                    |
| May 25, 2026                                       | (10,091)                                                  | Transfer of equity<br>shares to M/s<br>Mehta Energy<br>LLP                                                                             | Cash                       | 5.00                                           | 991.00                                                          | (0.01)                                            | [●]                                                    |
|                                                    | (25,227)                                                  | Transfer of equity<br>shares to Pravin<br>Ghevarchand<br>Dhoka                                                                         | Cash                       | 5.00                                           | 991.00                                                          | (0.03)                                            | [●]                                                    |
|                                                    | (20,182)                                                  | Transfer of equity<br>shares to Prreeti<br>Jaiin Nainutia                                                                              | Cash                       | 5.00                                           | 991.00                                                          | (0.02)                                            | [●]                                                    |
|                                                    | (40,364)                                                  | Transfer of equity<br>shares to Suresh<br>Mutha                                                                                        | Cash                       | 5.00                                           | 991.00                                                          | (0.05)                                            | [●]                                                    |
|                                                    | (10,091)                                                  | Transfer of equity<br>shares to M/s<br>Pranjal Corporate<br>Services Private<br>Limited                                                | Cash                       | 5.00                                           | 991.00                                                          | (0.01)                                            | [●]                                                    |
|                                                    | (20,182) <sup>(4)</sup>                                   | Transfer of equity<br>shares to M/s MM<br>Ceramics and<br>Ferro Alloys<br>(represented by<br>its partner, Manoj<br>Maganlala<br>Mehta) | Cash                       | 5.00                                           | 991.00                                                          | (0.02)                                            | [●]                                                    |

| Date of transfer/<br>allotment of<br>equity Shares | Number of<br>equity<br>shares<br>allotted/<br>transferred | Nature of<br>transaction                                                                                                                   | Nature of<br>consideration | Face<br>Value<br>per<br>equity<br>share<br>(₹) | Transfer<br>price/<br>issue<br>price per<br>equity<br>share (₹) | Percentage<br>of the pre-<br>Offer<br>capital (%) | Percentage<br>of the post-<br>Offer<br>capital<br>(%)* |
|----------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
|                                                    | (25,227) <sup>(5)</sup>                                   | Transfer of equity shares to M/s Ved Investments (represented by its partner, Sukhraj Babulalji Nahar)                                     | Cash                       | 5.00                                           | 991.00                                                          | (0.03)                                            | [●]                                                    |
|                                                    | (100,908) <sup>(6)</sup>                                  | Transfer of equity shares to Sangeeta Rathod Family Trust (represented by its trustees, Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod) | Cash                       | 5.00                                           | 991.00                                                          | (0.12)                                            | [●]                                                    |
|                                                    | (100,908) <sup>(7)</sup>                                  | Transfer of equity shares to Rathod Family Trust (represented by its trustees, Sangeeta Pradeep Rathod and Gaurav Pradeep Rathod)          | Cash                       | 5.00                                           | 991.00                                                          | (0.12)                                            | [●]                                                    |
|                                                    | (10,091)                                                  | Transfer of equity shares to Shweta Bhavin Parikh                                                                                          | Cash                       | 5.00                                           | 991.00                                                          | (0.01)                                            | [●]                                                    |
| May 26, 2026                                       | (25,227)                                                  | Transfer of equity shares to Sheetal Dugar                                                                                                 | Cash                       | 5.00                                           | 991.00                                                          | (0.03)                                            | [●]                                                    |
|                                                    | (10,091)                                                  | Transfer of equity shares to Atul Mardia                                                                                                   | Cash                       | 5.00                                           | 991.00                                                          | (0.01)                                            | [●]                                                    |
| <b>Total</b>                                       | <b>4,335,277</b>                                          |                                                                                                                                            |                            |                                                |                                                                 | <b>5.19</b>                                       | <b>[●]</b>                                             |

\* Subject to finalisation of the Basis of Allotment.

Notes:

- (1) Dimpal Vivek Kothari was entitled to 733,348 equity shares of face value ₹10 each. Dimpal Vivek Kothari has applied for 733,333 equity shares of face value ₹10 each under the rights issue.
- (2) Equity Shares are jointly held by Bhupesh P Bafna and Priti Bhupesh Bafna.
- (3) Equity shares are jointly held by Dinesh Kumar Kankaria and P. Manoharlal and Sons Jewellers Private Limited.
- (4) Equity Shares are jointly held by Manoj Maganlal Mehta, Sanjay Maganlal Mehta and Narendra Maganlal Mehta.
- (5) Equity Shares are jointly held by Sukhraj Babulalji Nahar, Manju Rajesh Yagnik and Sumit Rajpal.
- (6) Equity Shares are jointly held by Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod, on behalf of Sangeeta Rathod Family Trust, as its trustees.
- (7) Equity Shares are jointly held by Sangeeta Pradeep Rathod and Gaurav Pradeep Rathod, on behalf of Rathod Family Trust, as its trustees.

i. Ketan Bhawarlal Kothari does not hold any Equity Shares in our Company.

#### 7. Secondary transfers by members of Promoter Group (holding Equity Shares in our Company as on the date of this Red Herring Prospectus) and Promoter Selling Shareholders

Except as disclosed under “ – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in - Build-up of the shareholding of our Promoters in our Company” providing details of secondary transfers involving our Promoters, there are no secondary transfers by the Promoter Selling Shareholders and members of Promoter Group.

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

## 9. Equity shareholding of our Promoters and Promoter Group

As on the date of this Red Herring Prospectus, our Promoters collectively hold 77,448,478 Equity Shares, equivalent to 92.75% of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

| S. No.           | Name of the Shareholder      | Number of equity shares of face value ₹5 each | Percentage of equity share capital held (%) |
|------------------|------------------------------|-----------------------------------------------|---------------------------------------------|
| <b>Promoters</b> |                              |                                               |                                             |
| 1.               | Mohinidevi Bhawarlal Kothari | 16,751,667                                    | 20.06                                       |
| 2.               | Kalawati Prithviraj Kothari  | 15,134,367                                    | 18.12                                       |
| 3.               | Namita Ketan Kothari         | 9,990,000                                     | 11.96                                       |
| 4.               | Devkumari Manekchand Kothari | 9,324,900                                     | 11.17                                       |
| 5.               | Manakchand Saremal Kothari   | 8,613,867                                     | 10.32                                       |
| 6.               | Vivek Prithviraj Kothari     | 6,747,300                                     | 8.08                                        |
| 7.               | Dimple Mukesh Kothari        | 6,551,100                                     | 7.85                                        |
| 8.               | Dimpal Vivek Kothari         | 4,335,277                                     | 5.19                                        |
| 9.               | Ketan Bhawarlal Kothari      | Nil                                           | Nil                                         |
| <b>Total</b>     |                              | <b>77,448,478</b>                             | <b>92.75</b>                                |

The members of our Promoter Group (other than our Promoters) do not hold any Equity Shares, as on the date of this Red Herring Prospectus.

## 10. Weighted average price at which the Equity Shares were acquired by our Promoters and the Promoter Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which specified securities were acquired by our Promoters and the Promoter Selling Shareholders, in the preceding one year from the date of this Red Herring Prospectus is set forth below:

| Sr. No. | Name of Shareholder                   | Number of Equity Shares of face value of ₹5 each | Weighted average cost of acquisition per Equity Share (in ₹)* |
|---------|---------------------------------------|--------------------------------------------------|---------------------------------------------------------------|
| 1.      | Mohinidevi Bhawarlal Kothari          | Nil                                              | NA                                                            |
| 2.      | Kalawati Prithviraj Kothari           | Nil                                              | NA                                                            |
| 3.      | Namita Ketan Kothari <sup>#</sup>     | Nil                                              | NA                                                            |
| 4.      | Devkumari Manekchand Kothari          | Nil                                              | NA                                                            |
| 5.      | Manakchand Saremal Kothari            | Nil                                              | NA                                                            |
| 6.      | Vivek Prithviraj Kothari <sup>#</sup> | Nil                                              | NA                                                            |
| 7.      | Dimple Mukesh Kothari <sup>#</sup>    | Nil                                              | NA                                                            |
| 8.      | Dimpal Vivek Kothari                  | Nil                                              | NA                                                            |
| 9.      | Ketan Bhawarlal Kothari               | Nil                                              | NA                                                            |

<sup>#</sup> Also a Selling Shareholder.

\*As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN:26156160NTGRJS7510).

## 11. Average Cost of Acquisition of Equity Shares held by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as at the date of this Red Herring Prospectus is set forth below:

| S. No. | Name of the Shareholder               | Number of Equity Shares of face value of ₹5 each | Average cost of acquisition per Equity Share (in ₹) |
|--------|---------------------------------------|--------------------------------------------------|-----------------------------------------------------|
| 1.     | Mohinidevi Bhawarlal Kothari          | 16,751,667                                       | 0.00                                                |
| 2.     | Kalawati Prithviraj Kothari           | 15,134,367                                       | 0.00                                                |
| 3.     | Namita Ketan Kothari <sup>#</sup>     | 9,990,000                                        | 1.86                                                |
| 4.     | Devkumari Manekchand Kothari          | 9,324,900                                        | 0.00                                                |
| 5.     | Manakchand Saremal Kothari            | 8,613,867                                        | 0.00                                                |
| 6.     | Vivek Prithviraj Kothari <sup>#</sup> | 6,747,300                                        | 1.86                                                |
| 7.     | Dimple Mukesh Kothari <sup>#</sup>    | 6,551,100                                        | 1.86                                                |
| 8.     | Dimpal Vivek Kothari                  | 4,335,277                                        | 1.86                                                |
| 9.     | Ketan Bhawarlal Kothari               | Nil                                              | Nil                                                 |

<sup>#</sup> Also a Selling Shareholder.

<sup>\*</sup> As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160NTGRJS7510).

**12. Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, members of Promoter Group, the Selling Shareholders and the Shareholders with rights to nominate one or more directors or other rights**

Except as disclosed below, none of the Promoters, members of our Promoter Group, Selling Shareholders, and Shareholder(s) with nominee director rights or other rights have not acquired any Equity Shares in the last three years preceding the date of this Red Herring Prospectus:

| Name of the shareholder/acquirer                                     | Date of acquisition of equity shares | Number of equity shares of face value of ₹5 each acquired | Nature of transaction | Face value per equity share | Acquisition price per equity share (in ₹)* |
|----------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------|-----------------------|-----------------------------|--------------------------------------------|
| <b>Promoters</b>                                                     |                                      |                                                           |                       |                             |                                            |
| Mohinidevi Bhawarlal Kothari                                         | May 2, 2025                          | 1,890,000                                                 | Gift                  | 5.00                        | Nil                                        |
|                                                                      | June 24, 2025                        | 15,120,000                                                | Bonus issue           | 5.00                        | Nil                                        |
| Kalawati Prithviraj Kothari                                          | April 30, 2025                       | 750,300                                                   | Gift                  | 5.00                        | Nil                                        |
|                                                                      | May 2, 2025                          | 960,000                                                   | Gift                  | 5.00                        | Nil                                        |
|                                                                      | June 24, 2025                        | 13,682,400                                                | Bonus issue           | 5.00                        | Nil                                        |
| Namita Ketan Kothari <sup>#</sup>                                    | February 5, 2025                     | 1,500,000                                                 | Split                 | 5.00                        | Nil                                        |
|                                                                      | June 24, 2025                        | 8,880,000                                                 | Bonus issue           | 5.00                        | Nil                                        |
| Devkumari Manekchand Kothari                                         | May 2, 2025                          | 1,036,100                                                 | Gift                  | 5.00                        | Nil                                        |
|                                                                      | June 24, 2025                        | 8,288,800                                                 | Bonus issue           | 5.00                        | Nil                                        |
| Manakchand Saremal Kothari                                           | May 2, 2025                          | 985,800                                                   | Gift                  | 5.00                        | Nil                                        |
|                                                                      | June 24, 2025                        | 7,886,400                                                 | Bonus issue           | 5.00                        | Nil                                        |
| Vivek Prithviraj Kothari <sup>#</sup>                                | February 5, 2025                     | 750,000                                                   | Split                 | 5.00                        | Nil                                        |
|                                                                      | June 24, 2025                        | 5,997,600                                                 | Bonus issue           | 5.00                        | Nil                                        |
| Dimple Mukesh Kothari <sup>#</sup>                                   | February 5, 2025                     | 1,500,000                                                 | Split                 | 5.00                        | Nil                                        |
|                                                                      | June 24, 2025                        | 5,823,200                                                 | Bonus issue           | 5.00                        | Nil                                        |
| Dimpal Vivek Kothari                                                 | February 5, 2025                     | 750,000                                                   | Split                 | 5.00                        | Nil                                        |
|                                                                      | June 24, 2025                        | 4,320,000                                                 | Bonus issue           | 5.00                        | Nil                                        |
| <b>Promoter Group</b>                                                |                                      |                                                           |                       |                             |                                            |
| Nil                                                                  | -                                    | -                                                         | -                     | -                           | -                                          |
| <b>Shareholders with right to nominate directors or other rights</b> |                                      |                                                           |                       |                             |                                            |
| Nil                                                                  | -                                    | -                                                         | -                     | -                           | -                                          |

<sup>#</sup> Also a Selling Shareholder.

<sup>\*</sup> As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160NTGRJS7510).

**13. Details of Promoters contribution and lock-in for eighteen months**

- (a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen months as minimum promoters' contribution from the date of Allotment ("Promoters Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment.

- (b) Details of the Equity Shares to be locked-in for eighteen months, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters Contribution are set forth in the table below:

| Name of the Promoter | Date of allotment of the equity shares | Nature of transaction | No. of equity shares | Face value (₹) | Issue/ acquisition price per equity share (₹) | No. of equity shares locked-in* | Percentage of the post-Offer paid-up capital* (%) | Date up to which the equity shares are subject to lock-in* |
|----------------------|----------------------------------------|-----------------------|----------------------|----------------|-----------------------------------------------|---------------------------------|---------------------------------------------------|------------------------------------------------------------|
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]            | [•]                                           | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]            | [•]                                           | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]            | [•]                                           | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]            | [•]                                           | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]            | [•]                                           | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]            | [•]                                           | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]            | [•]                                           | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]            | [•]                                           | [•]                             | [•]                                               | [•]                                                        |
| [•]                  | [•]                                    | [•]                   | [•]                  | [•]            | [•]                                           | [•]                             | [•]                                               | [•]                                                        |
| <b>Total</b>         |                                        |                       |                      |                |                                               | [•]                             | [•]                                               |                                                            |

\*Subject to finalisation of Basis of Allotment.

- (c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters Contribution from the date of filing the Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- The Equity Shares offered for Promoters Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of the Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters Contribution;
  - The Promoters Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of the Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
  - Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm; and
  - The Equity Shares forming part of the Promoters Contribution are not subject to any pledge with any creditor.

#### 14. Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) Equity shares allotted to employees (whether currently an employee or not) pursuant to the Employee Stock Option Plan, prior to the Offer; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2000) ("FVCI"), as applicable, provided that such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon



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

As on the date of this Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

#### **15. Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

#### **16. Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

#### **17. Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (b) With respect to the Equity Shares locked-in as Promoters Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

## 18. Shareholding Pattern of our Company

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

| Category<br>(I) | Category<br>of Shareholder<br>(II)      | Number of<br>Shareholders (III) | Number of<br>fully paid-up<br>Equity Shares held<br>(IV) | Number<br>of Partly<br>paid-up<br>Equity<br>Shares held<br>(V) | Number<br>of shares<br>underlying<br>Depository<br>Receipts<br>(VI) | Total<br>number of<br>Equity<br>Shares held<br>(VII)<br>=(IV)+(V)<br>+ (VI) | Shareholding<br>as a %<br>of total<br>number of<br>Equity<br>Shares<br>(calculated<br>as per<br>SCRR,<br>1957)<br>(VIII) As a<br>% of<br>(A+B+C2) | Number of Voting Rights held in each<br>class of securities<br>(IX) |                            |            |                                | Number of<br>shares<br>Underlying<br>Outstanding<br>convertible<br>securities<br>(including<br>Warrants)<br>(X) | Shareholding,<br>as a %<br>assuming<br>full<br>conversion<br>of<br>convertible<br>securities<br>(as a<br>percentage<br>of diluted<br>share<br>capital)<br>(XI)=<br>(VII)+(X)<br>As a % of<br>(A+B+C2) | Number of<br>Locked in<br>Equity Shares<br>(XII) |                                                           | Number of<br>Equity Shares<br>pledged or<br>otherwise<br>encumbered<br>(XIII) |                                                 | Number of<br>Equity<br>Shares held<br>in<br>dematerialized<br>form<br>(XIV) |
|-----------------|-----------------------------------------|---------------------------------|----------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------|------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------|
|                 |                                         |                                 |                                                          |                                                                |                                                                     |                                                                             |                                                                                                                                                   | Number of Voting Rights                                             |                            |            | Total as a<br>% of<br>(A+B+ C) |                                                                                                                 |                                                                                                                                                                                                       | Number<br>(a)                                    | As a<br>% of<br>total<br>Equity<br>Share<br>s held<br>(b) | Number<br>(a)                                                                 | As a<br>% of<br>total<br>Share<br>s held<br>(b) |                                                                             |
|                 |                                         |                                 |                                                          |                                                                |                                                                     |                                                                             |                                                                                                                                                   | Class:<br>Equity<br>Shares                                          | Class<br>eg:<br>Other<br>s | Total      |                                |                                                                                                                 |                                                                                                                                                                                                       |                                                  |                                                           |                                                                               |                                                 |                                                                             |
| (A)             | Promoters<br>and<br>Promoter<br>Group   | 8                               | 77,448,478                                               | -                                                              | -                                                                   | 77,448,478                                                                  | 92.75                                                                                                                                             | 77,448,478                                                          | -                          | 77,448,478 | 77,448,478                     | -                                                                                                               | 92.75                                                                                                                                                                                                 | -                                                | -                                                         | -                                                                             | -                                               | 77,448,478                                                                  |
| (B)             | Public                                  | 26*                             | 6,057,008^                                               | -                                                              | -                                                                   | 6,057,008^                                                                  | 7.25                                                                                                                                              | 6,057,008^                                                          | -                          | 6,057,008^ | 6,057,008^                     | -                                                                                                               | 7.25                                                                                                                                                                                                  | -                                                | -                                                         | -                                                                             | -                                               | 6,057,008^                                                                  |
| (C)             | Non<br>Promoter-<br>Non Public          | -                               | -                                                        | -                                                              | -                                                                   | -                                                                           | -                                                                                                                                                 | -                                                                   | -                          | -          | -                              | -                                                                                                               | -                                                                                                                                                                                                     | -                                                | -                                                         | -                                                                             | -                                               | -                                                                           |
| (C1)            | Shares<br>underlying<br>DRs             | -                               | -                                                        | -                                                              | -                                                                   | -                                                                           | -                                                                                                                                                 | -                                                                   | -                          | -          | -                              | -                                                                                                               | -                                                                                                                                                                                                     | -                                                | -                                                         | -                                                                             | -                                               | -                                                                           |
| (C2)            | Shares<br>held by<br>Employee<br>Trusts | -                               | -                                                        | -                                                              | -                                                                   | -                                                                           | -                                                                                                                                                 | -                                                                   | -                          | -          | -                              | -                                                                                                               | -                                                                                                                                                                                                     | -                                                | -                                                         | -                                                                             | -                                               | -                                                                           |
|                 | Total                                   | 34                              | 83,505,486                                               | -                                                              | -                                                                   | 83,505,486                                                                  | 100.00                                                                                                                                            | 83,505,486                                                          | -                          | 83,505,486 | 83,505,486                     | -                                                                                                               | 100.00                                                                                                                                                                                                | -                                                | -                                                         | -                                                                             | -                                               | 83,505,486                                                                  |

\*Includes Priyank Rakesh Kothari who is the nephew of Dimple Mukesh Kothari and grandson of Manakchand Saremal Kothari and Devkumari Manekchand Kothari.

^Includes 2,251,800 Equity Shares of face value of ₹5, aggregating to 2.70% of the paid-up equity share capital of our Company, held by Priyank Rakesh Kothari.

## 19. Other details of Shareholding of our Company

- (a) As on the date of the filing of this Red Herring Prospectus, our Company has 34 Shareholders.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

| S. No.       | Name of the Shareholder      | Number of equity shares of face value ₹5 each ^ | Percentage of Equity Share capital held (%) |
|--------------|------------------------------|-------------------------------------------------|---------------------------------------------|
| 1.           | Mohinidevi Bhawarlal Kothari | 16,751,667                                      | 20.06                                       |
| 2.           | Kalawati Prithviraj Kothari  | 15,134,367                                      | 18.12                                       |
| 3.           | Namita Ketan Kothari         | 9,990,000                                       | 11.96                                       |
| 4.           | Devkumari Manekchand Kothari | 9,324,900                                       | 11.17                                       |
| 5.           | Manakchand Saremal Kothari   | 8,613,867                                       | 10.32                                       |
| 6.           | Vivek Prithviraj Kothari     | 6,747,300                                       | 8.08                                        |
| 7.           | Dimple Mukesh Kothari        | 6,551,100                                       | 7.85                                        |
| 8.           | Dimpal Vivek Kothari         | 4,335,277                                       | 5.19                                        |
| 9.           | Priyank Rakesh Kothari       | 2,251,800                                       | 2.70                                        |
| 10.          | Ashok Mohanlal Shah          | 1,105,363                                       | 1.32                                        |
| 11.          | Jawaharlal Mohanlal Shah     | 1,105,363                                       | 1.32                                        |
| <b>Total</b> |                              | <b>81,911,004</b>                               | <b>98.09</b>                                |

^Based on beneficiary position dated August 14, 2026.

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

| S. No.       | Name of the Shareholder      | Number of equity shares of face value ₹5 each ^ | Percentage of Equity Share capital held (%) |
|--------------|------------------------------|-------------------------------------------------|---------------------------------------------|
| 1.           | Mohinidevi Bhawarlal Kothari | 16,751,667                                      | 20.06                                       |
| 2.           | Kalawati Prithviraj Kothari  | 15,134,367                                      | 18.12                                       |
| 3.           | Namita Ketan Kothari         | 9,990,000                                       | 11.96                                       |
| 4.           | Devkumari Manekchand Kothari | 9,324,900                                       | 11.17                                       |
| 5.           | Manakchand Saremal Kothari   | 8,613,867                                       | 10.32                                       |
| 6.           | Vivek Prithviraj Kothari     | 6,747,300                                       | 8.08                                        |
| 7.           | Dimple Mukesh Kothari        | 6,551,100                                       | 7.85                                        |
| 8.           | Dimpal Vivek Kothari         | 4,335,277                                       | 5.19                                        |
| 9.           | Priyank Rakesh Kothari       | 2,251,800                                       | 2.70                                        |
| 10.          | Ashok Mohanlal Shah          | 1,105,363                                       | 1.32                                        |
| 11.          | Jawaharlal Mohanlal Shah     | 1,105,363                                       | 1.32                                        |
| <b>Total</b> |                              | <b>81,911,004</b>                               | <b>98.09</b>                                |

^Based on beneficiary position dated August 7, 2026.

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

| S. No. | Name of the Shareholder      | Number of equity shares of face value ₹5 each ^ | Number of OCPS | Number of equity shares of face value ₹10 on a fully diluted basis post conversion of OCPS | Percentage of Equity Share capital on a fully diluted basis (%) |
|--------|------------------------------|-------------------------------------------------|----------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 1.     | Mohinidevi Bhawarlal Kothari | 17,010,000                                      | Nil            | 17,010,000                                                                                 | 20.94                                                           |
| 2.     | Kalawati Prithviraj Kothari  | 15,392,700                                      | Nil            | 15,392,700                                                                                 | 18.95                                                           |
| 3.     | Namita Ketan Kothari         | 9,990,000                                       | Nil            | 9,990,000                                                                                  | 12.30                                                           |
| 4.     | Devkumari Manekchand Kothari | 9,324,900                                       | Nil            | 9,324,900                                                                                  | 11.48                                                           |

| S. No.       | Name of the Shareholder    | Number of equity shares of face value ₹5 each <sup>^</sup> | Number of OCPS   | Number of equity shares of face value ₹10 on a fully diluted basis post conversion of OCPS | Percentage of Equity Share capital on a fully diluted basis (%) |
|--------------|----------------------------|------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 5.           | Manakchand Saremal Kothari | 8,872,200                                                  | Nil              | 8,872,200                                                                                  | 10.92                                                           |
| 6.           | Vivek Prithviraj Kothari   | 6,747,300                                                  | Nil              | 6,747,300                                                                                  | 8.30                                                            |
| 7.           | Dimple Mukesh Kothari      | 6,551,100                                                  | Nil              | 6,551,100                                                                                  | 8.06                                                            |
| 8.           | Dimpal Vivek Kothari       | 4,860,000                                                  | Nil              | 4,860,000                                                                                  | 5.98                                                            |
| 9.           | Priyank Kothari            | 2,251,800                                                  | Nil              | 2,251,800                                                                                  | 2.77                                                            |
| 10.          | Ashok Mohanlal Shah        | Nil                                                        | 750,000          | 122,818                                                                                    | 0.15                                                            |
| 11.          | Jawaharlal Mohanlal Shah   | Nil                                                        | 750,000          | 122,818                                                                                    | 0.15                                                            |
| <b>Total</b> |                            | <b>81,000,000</b>                                          | <b>1,500,000</b> | <b>81,245,636</b>                                                                          | <b>100.00</b>                                                   |

<sup>^</sup>Based on beneficiary position dated August 14, 2025.

- (e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Red Herring Prospectus:

| S. No.       | Name of the Shareholder                   | Number of equity shares of face value ₹10 each | Number of OCPS   | Number of equity shares of face value ₹10 on a fully diluted basis post conversion of OCPS | Percentage of Equity Share capital on a fully diluted basis (%) |
|--------------|-------------------------------------------|------------------------------------------------|------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 1.           | Namita Ketan Kothari                      | 1,500,000                                      | Nil              | 1,500,000                                                                                  | 31.61                                                           |
| 2.           | Dimple Mukesh Kothari                     | 1,500,000                                      | Nil              | 1,500,000                                                                                  | 31.61                                                           |
| 3.           | Vivek Prithviraj Kothari                  | 750,000                                        | Nil              | 750,000                                                                                    | 15.80                                                           |
| 4.           | Dimpal Vivek Kothari                      | 750,000                                        | Nil              | 750,000                                                                                    | 15.80                                                           |
| 5.           | M/s. Siddhant Commercials Private Limited | Nil                                            | 1,500,000        | 245,636                                                                                    | 5.18                                                            |
| <b>Total</b> |                                           | <b>4,500,000</b>                               | <b>1,500,000</b> | <b>4,745,636</b>                                                                           | <b>100.00</b>                                                   |

## 20. Pre and post-Offer shareholding of Promoters, Promoter Group and additional top 10 Shareholders

| Sr. No.       | Name of shareholder          | Pre-Offer shareholding as on the date of this Red Herring Prospectus |                                                | Post-Offer shareholding as on the date of Allotment <sup>(1)</sup> |                                                |                                                  |                                                |
|---------------|------------------------------|----------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|------------------------------------------------|
|               |                              | Number of Equity Shares of face value of ₹5 each                     | Percentage of paid-up equity share capital (%) | At the lower end of the Price Band (₹[•])                          |                                                | At the upper end of the Price Band (₹[•])        |                                                |
|               |                              |                                                                      |                                                | Number of Equity Shares of face value of ₹5 each                   | Percentage of paid-up equity share capital (%) | Number of Equity Shares of face value of ₹5 each | Percentage of paid-up equity share capital (%) |
| (A) Promoters |                              |                                                                      |                                                |                                                                    |                                                |                                                  |                                                |
| 1.            | Mohinidevi Bhawarlal Kothari | 16,751,667                                                           | 20.06                                          | [•]                                                                | [•]                                            | [•]                                              | [•]                                            |
| 2.            | Kalawati Prithviraj Kothari  | 15,134,367                                                           | 18.12                                          | [•]                                                                | [•]                                            | [•]                                              | [•]                                            |
| 3.            | Namita Ketan Kothari         | 9,990,000                                                            | 11.96                                          | [•]                                                                | [•]                                            | [•]                                              | [•]                                            |
| 4.            | Devkumari Manekchand Kothari | 9,324,900                                                            | 11.17                                          | [•]                                                                | [•]                                            | [•]                                              | [•]                                            |

|                                |                                                                                                               |                        |              |            |            |            |            |
|--------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------|--------------|------------|------------|------------|------------|
| 5.                             | Manakchand Saremal Kothari                                                                                    | 8,613,867              | 10.32        | [●]        | [●]        | [●]        | [●]        |
| 6.                             | Vivek Prithviraj Kothari                                                                                      | 6,747,300              | 8.08         | [●]        | [●]        | [●]        | [●]        |
| 7.                             | Dimple Mukesh Kothari                                                                                         | 6,551,100              | 7.85         | [●]        | [●]        | [●]        | [●]        |
| 8.                             | Dimpal Vivek Kothari                                                                                          | 4,335,277              | 5.19         | [●]        | [●]        | [●]        | [●]        |
| 9.                             | Ketan Bhawarlal Kothari                                                                                       | -                      | -            | [●]        | [●]        | [●]        | [●]        |
| 10.                            | <b>Total (A)</b>                                                                                              | <b>77,448,478</b>      | <b>92.75</b> | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> |
| <b>(B) Promoter Group</b>      |                                                                                                               |                        |              |            |            |            |            |
|                                | Nil                                                                                                           | -                      | -            | -          | -          | -          | -          |
|                                | <b>Total (B)</b>                                                                                              | <b>-</b>               | <b>-</b>     | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| <b>(C) Top 10 Shareholders</b> |                                                                                                               |                        |              |            |            |            |            |
| 1.                             | Priyank Rakesh Kothari <sup>(2)</sup>                                                                         | 2,251,800              | 2.70         | [●]        | [●]        | [●]        | [●]        |
| 2.                             | Ashok Mohanlal Shah                                                                                           | 1,105,363              | 1.32         | [●]        | [●]        | [●]        | [●]        |
| 3.                             | Jawaharlal Mohanlal Shah                                                                                      | 1,105,363              | 1.32         | [●]        | [●]        | [●]        | [●]        |
| 4.                             | Mahendra Kumar Nemichand Bafna                                                                                | 699,999                | 0.84         | [●]        | [●]        | [●]        | [●]        |
| 5.                             | Utpal Hemendra Sheth                                                                                          | 294,760                | 0.35         | [●]        | [●]        | [●]        | [●]        |
| 6.                             | Sangeeta Rathod Family Trust (represented by its trustees, Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod) | 100,908 <sup>(3)</sup> | 0.12         | [●]        | [●]        | [●]        | [●]        |
| 7.                             | Rathod Family Trust (represented by its trustees, Sangeeta Pradeep Rathod and Gaurav Pradeep Rathod)          | 100,908 <sup>(4)</sup> | 0.12         | [●]        | [●]        | [●]        | [●]        |
| 8.                             | Sachin G. Kothari                                                                                             | 75,000                 | 0.09         | [●]        | [●]        | [●]        | [●]        |
| 9.                             | Suresh Mutha                                                                                                  | 40,364                 | 0.05         | [●]        | [●]        | [●]        | [●]        |
| 10.                            | Rameshchandra Tejraj Jain                                                                                     | 35,318                 | 0.04         | [●]        | [●]        | [●]        | [●]        |
|                                | <b>Total (C)</b>                                                                                              | <b>5,809,783</b>       | <b>6.96</b>  | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> |
|                                | <b>Total (A+B+C)</b>                                                                                          | <b>83,258,261</b>      | <b>99.70</b> | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> | <b>[●]</b> |

(1) To be populated at the Prospectus stage.

(2) Nephew of Dimple Mukesh Kothari and grandson of Manakchand Saremal Kothari and Devkumari Manekchand Kothari.

(3) Equity Shares are jointly held by Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod, on behalf of Sangeeta Rathod Family Trust, as its trustees.

(4) Equity Shares are jointly held by Sangeeta Pradeep Rathod and Gaurav Pradeep Rathod, on behalf of Rathod Family Trust, as its trustees.

**21. Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of this Red Herring Prospectus**

| Period                                                             | Weighted average cost of acquisition (in ₹)* | Cap Price is 'X' times the weighted average cost of acquisition** | Range of acquisition price: lowest price – highest price (in ₹)* |
|--------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|
| Last one year preceding the date of this Red Herring Prospectus    | 595.23                                       | [●]                                                               | 40.15-991.00                                                     |
| Last 18 months preceding the date of this Red Herring Prospectus   | 39.73                                        | [●]                                                               | 0-991.00                                                         |
| Last three years preceding the date of this Red Herring Prospectus | 39.73                                        | [●]                                                               | 0-991.00                                                         |

\* As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160NTGRJS7510).

\*\* To be updated on finalisation of Price Band

22. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.
23. As on the date of this Red Herring prospectus, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares.
24. As on date of this Red Herring Prospectus, there are no outstanding stock appreciation rights granted to employees pursuant to any stock appreciation right scheme.
25. All Equity Shares of our Company are in dematerialized form as on the date of this Red Herring Prospectus.
26. As on the date of this Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company.
27. Except as disclosed below, none of our Directors hold any Equity Shares in our Company, as on the date of this Red Herring Prospectus:

| S. No. | Name of the Director           | Number of equity shares of face value ₹5 each | Percentage of equity share capital held (%) |
|--------|--------------------------------|-----------------------------------------------|---------------------------------------------|
| 1.     | Mahendra Kumar Nemichand Bafna | 699,999                                       | 0.84                                        |
| 2.     | Sachin G. Kothari              | 75,000                                        | 0.09                                        |

28. Except as disclosed below, none of the Promoters, members of the Promoter Group, or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

| Date of transfer of equity Shares | Number of equity shares transferred | Nature of transaction                                                                                                                  | Nature of consideration | Face Value per equity share (₹) | Transfer price per equity share (₹) |
|-----------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------|-------------------------------------|
| May 23, 2026                      | 10,091                              | Transfer of equity shares from Dimpal Vivek Kothari to M/s Yog Divakar & Sons (represented by its partner, Uttamchand Kesharimal Jain) | Cash                    | 5.00                            | 991.00                              |
|                                   | 20,182 <sup>(1)</sup>               | Transfer of equity shares from Dimpal Vivek Kothari to Bhupesh P Bafna                                                                 | Cash                    | 5.00                            | 991.00                              |
|                                   | 10,090                              | Transfer of equity shares from Dimpal Vivek Kothari to Shailesh B Mutha                                                                | Cash                    | 5.00                            | 991.00                              |
|                                   | 10,090                              | Transfer of equity shares from Dimpal Vivek Kothari to M/s Samaveda Ventures LLP                                                       | Cash                    | 5.00                            | 991.00                              |
|                                   | 35,318                              | Transfer of equity shares from Dimpal Vivek Kothari to Rameshchandra Tejraj Jain                                                       | Cash                    | 5.00                            | 991.00                              |
|                                   | 10,091                              | Transfer of equity shares from Dimpal Vivek Kothari to Parasmal Malle                                                                  | Cash                    | 5.00                            | 991.00                              |
|                                   | 10,090 <sup>(2)</sup>               | Transfer of equity shares from Dimpal Vivek Kothari to M/s PMJ Holdings (represented by its partner, Dinesh Kumar Kankaria)            | Cash                    | 5.00                            | 991.00                              |
|                                   | 20,182                              | Transfer of equity shares from Dimpal Vivek Kothari to Chirag Dilipkumar Parekh                                                        | Cash                    | 5.00                            | 991.00                              |

| Date of transfer of equity Shares | Number of equity shares transferred | Nature of transaction                                                                                                                                                | Nature of consideration | Face value per equity share (₹) | Transfer price per equity share (₹) |
|-----------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------|-------------------------------------|
| May 25, 2026                      | 10,091                              | Transfer of equity shares from Dimpal Vivek Kothari to M/s Mehta Energy LLP                                                                                          | Cash                    | 5.00                            | 991.00                              |
|                                   | 25,227                              | Transfer of equity shares from Dimpal Vivek Kothari to Pravin Ghevarchand Dhoka                                                                                      | Cash                    | 5.00                            | 991.00                              |
|                                   | 20,182                              | Transfer of equity shares from Dimpal Vivek Kothari to Preeti Jain Nainutia                                                                                          | Cash                    | 5.00                            | 991.00                              |
|                                   | 40,364                              | Transfer of equity shares from Dimpal Vivek Kothari to Suresh Mutha                                                                                                  | Cash                    | 5.00                            | 991.00                              |
|                                   | 10,091                              | Transfer of equity shares from Dimpal Vivek Kothari to M/s Pranjali Corporate Services Private Limited                                                               | Cash                    | 5.00                            | 991.00                              |
|                                   | 20,182 <sup>(3)</sup>               | Transfer of equity shares from Dimpal Vivek Kothari to M/s MM Ceramics and Ferro Alloys (represented by its partner, Manoj Maganlala Mehta)                          | Cash                    | 5.00                            | 991.00                              |
|                                   | 25,227 <sup>(4)</sup>               | Transfer of equity shares from Dimpal Vivek Kothari to M/s Ved Investments (represented by its partner, Sukhraj Babulalji Nahar)                                     | Cash                    | 5.00                            | 991.00                              |
|                                   | 100,908 <sup>(5)</sup>              | Transfer of equity shares from Dimpal Vivek Kothari to Sangeeta Rathod Family Trust (represented by its trustees, Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod) | Cash                    | 5.00                            | 991.00                              |
|                                   | 100,908 <sup>(6)</sup>              | Transfer of equity shares from Dimpal Vivek Kothari to Rathod Family Trust (represented by its trustees, Sangeeta Pradeep Rathod and Gaurav Pradeep Rathod)          | Cash                    | 5.00                            | 991.00                              |
| May 26, 2026                      | 10,091                              | Transfer of equity shares from Dimpal Vivek Kothari to Shweta Bhavin Parikh                                                                                          | Cash                    | 5.00                            | 991.00                              |
|                                   | 25,227                              | Transfer of equity shares from Dimpal Vivek Kothari to Sheetal Dugar                                                                                                 | Cash                    | 5.00                            | 991.00                              |
|                                   | 10,091                              | Transfer of equity shares from Dimpal Vivek Kothari to Atul Mardia                                                                                                   | Cash                    | 5.00                            | 991.00                              |

Notes:

- (1) Equity Shares are jointly held by Bhupesh P Bafna and Priti Bhupesh Bafna.
- (2) Equity shares are jointly held by Dinesh Kumar Kankaria and P. Manoharlal and Sons Jewellers Private Limited.
- (3) Equity Shares are jointly held by Manoj Maganlal Mehta, Sanjay Maganlal Mehta and Narendra Maganlal Mehta.
- (4) Equity Shares are jointly held by Sukhraj Babulalji Nahar, Manju Rajesh Yagnik and Sumit Rajpal.
- (5) Equity Shares are jointly held by Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod, on behalf of Sangeeta Rathod Family Trust, as its trustees.
- (6) Equity Shares are jointly held by Sangeeta Pradeep Rathod and Gaurav Pradeep Rathod, on behalf of Rathod Family Trust, as its trustees.

29. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.
30. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
31. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
32. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.

33. The BRLMs and their respective associates and affiliates in their capacity as principals or agents have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.
34. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.
35. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
36. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
37. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
38. As on the date of this Red Herring Prospectus, none of the issued and subscribed Equity Shares are encumbered.

#### **Employee stock option**

Pursuant to the resolutions passed by our Board and our Shareholders in its meetings each dated February 5, 2025, our Company instituted the Augmont Enterprises Private Limited ESOP Plan - 2025. The Augmont Enterprises Private Limited ESOP Plan - 2025 was amended by resolutions of our Board of our Company dated June 12, 2025, to comply with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and to amend the name of the employee stock option plan to “Augmont Enterprises Limited ESOP Plan – 2025” (“**ESOP Plan**”).

As on the date of this Red Herring Prospectus, no grants have been made under the ESOP Plan.



## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] equity shares of face value of ₹5 each, aggregating up to ₹6,200.00 million by our Company and an Offer for Sale of up to [●] equity shares of face value of ₹5 each, aggregating up to ₹2,050.00 million by the Promoter Selling Shareholders. For details, see “*The Offer*” beginning on page 79.

### Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders and will not form part of the Net Proceeds. Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. For further details, please see “– *Offer Expenses*” on page 139.

### Requirement of funds

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

1. Funding future working capital requirements towards procurement, maintenance and scaling up of inventory and funding advance margin requirements for procurement of inventory by our Company; and
2. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables us: (i) to undertake our existing business activities; and (ii) to undertake the activities for which the funds are being raised by us through the Fresh Issue.

### Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

| Particulars                                                            | Estimated amount<br>(in ₹ million) |
|------------------------------------------------------------------------|------------------------------------|
| Gross proceeds of the Fresh Issue                                      | 6,200.00*                          |
| (Less) Offer expenses in relation to the Fresh Issue <sup>(1)(2)</sup> | [●]                                |
| Net Proceeds <sup>(2)</sup>                                            | [●]                                |

\* Subject to finalization of the Basis of Allotment.

<sup>(1)</sup> For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to “– *Offer Expenses*” on page 139.

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

### Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

| Particulars                                                                                                                                                                                  | Estimated amount<br>(in ₹ million) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Funding future working capital requirements towards procurement, maintenance and scaling up of inventory and funding advance margin requirements for procurement of inventory by our Company | 4,650.00                           |
| General corporate purposes <sup>(1)</sup>                                                                                                                                                    | [●]                                |
| <b>Total</b>                                                                                                                                                                                 | <b>[●]</b>                         |

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

### Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

| Particulars                                                                                                                                                                                  | Total amount to be funded from Net Proceeds | Estimated deployment of the Net Proceeds |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------|
|                                                                                                                                                                                              |                                             | Fiscal 2027                              |
| Funding future working capital requirements towards procurement, maintenance and scaling up of inventory and funding advance margin requirements for procurement of inventory by our Company | 4,650.00                                    | 4,650.00                                 |
| General corporate purposes <sup>(1)</sup>                                                                                                                                                    | ●                                           | ●                                        |
| <b>Total<sup>(1)</sup></b>                                                                                                                                                                   | ●                                           | ●                                        |

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

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment, as required, on account of internal factors such as our business and growth strategies and other external factors such as changes in the business environment fluctuations in the prices of gold and silver, exchange rate fluctuations to the extent our Company is exposed to foreign currency or foreign currency denominated instruments, among others, which may or may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

For further information on factors that may affect our internal management estimates, see “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer are proposed to be utilised to fulfil our working capital requirements and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*” on page 63.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, in accordance with applicable law. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects, in accordance with applicable law.

## Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from third party lenders other than scheduled commercial banks and NBFCs for such portion of the objects of the Fresh Issue as permitted under applicable law.

## Details of the Objects:

### 1. Funding future working capital requirements towards procurement, maintenance and scaling up of inventory and funding advance margin requirements for procurement of inventory by our Company

Our Company's business involves transactions in bullion where profitability is driven by volume, scale and pace of the transactions, rather than individual unit economics, requiring us to maintain a significant working capital. We fund our working capital requirements in the ordinary course of business from our internal accruals and inter-corporate loans.

Our Company's working capital cycle is influenced by several interconnected elements across the bullion value chain. On the procurement side, we source bullion from domestic and international banks, jewellers, NBFCs, bullion aggregators and international bullion suppliers. We also imports doré bars (which attract lower duties on import by 0.65% as compared to importing refined gold, as on the date of this Red Herring Prospectus) which are refined at our Company's facilities located at Rudrapur, Uttarakhand (with an installed capacity of 144 MTPA as of March 31, 2026) and Mumbai, Maharashtra (with an installed capacity of 140 MTPA as of March 31, 2026). Our procurement function is capital intensive given the high value of bullion. Refining activities further prolong the working capital cycle as they involve processing doré bars, recycled jewellery and scrap gold procured from jewellers.

Our Company conducts enterprise sales business through our 'Augmont SPOT' platform, which is a fully electronic, proprietary, over-the-counter delivery-based bullion platform. This platform enables businesses such as jewellers, bullion dealers and manufacturers with valid GST registrations to purchase gold and silver bars online with assured physical delivery. Deliveries are typically fulfilled within two working days of an order being placed on the platform through 20 spot delivery centers across 13 states in India. Overall, our Company's working capital requirements remain sensitive to movements in bullion prices, changes in import duty structures such as between doré and refined gold, seasonal variations in demand, and regulatory changes affecting bullion imports, trading, or settlement practices.

As part of our strategy to expand into Tier 3 and Tier 4 cities, we intend to establish additional spot delivery centers to strengthen our last-mile reach. While this expansion is expected to broaden our customer base and deepen our market presence, it will also increase our working capital intensity. Delivery centers in these geographies will require higher levels of bullion inventory to ensure timely fulfilment and reliable service. Further, the expansion will add to logistical and operational costs, extend the cycle of inventory storage and movement, and may require additional liquidity buffers to manage fluctuations in regional demand.

Considering the sizable procurement needs of our Company, maintaining and enhancing the working capital is a predominant factor affecting the growth prospects and profitability of our Company. For further details, see, "*Risk Factors – We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have an adverse effect on our business, results of operations and financial condition.*" on page 37.

Our current working capital requirements are driven primarily by the following factors:

#### a) Increase in the cost of procurement as a result of rise in the price of gold and silver:

Our future working capital requirements are primarily influenced by the cost of gold and silver and the volume of procurement. The procurement cost is directly impacted by fluctuations in gold and silver prices, which are determined by a combination of international and domestic factors. According to the Technopak Report, gold and silver prices in India are influenced by several interrelated international and domestic factors. The international drivers include global gold and silver prices such as gold prices set by the LBMA, international supply and demand trends, international logistics and freight rates, the US Dollar volatility index, futures and options, volatility in alternative digital assets and global gold ETF demand. The domestic factors that affect gold and silver prices include disparity between domestic and international gold and silver prices, domestic supply and demand fluctuations, the Indian Rupee to US Dollar exchange rate, premiums charged by banks, applicable central and local taxes. (Source: Technopak Report) The table below sets forth the details of gold prices over the past five years:

| Particulars | As of         |                |                |                |                |                |                | CAGR between March 31, 2021 |
|-------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------|
|             | July 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |                             |

|                                        |         |         |         |        |        |        |        | till<br>March<br>31, 2026<br>(%) |
|----------------------------------------|---------|---------|---------|--------|--------|--------|--------|----------------------------------|
| Price of gold per gram<br>(in ₹)       | 14,286  | 14,673  | 8,916   | 6,866  | 5,975  | 5,148  | 4,419  | 27.13                            |
| Price of silver per<br>kilogram (in ₹) | 218,295 | 230,135 | 100,892 | 75,111 | 71,582 | 66,990 | 62,862 | 29.63                            |

(Source: <https://ibja.co/>)

The steady increase in the price of gold and silver over the last few fiscals, has led to a considerable increase in the cost of procurement for the same amount of gold or silver we would have procured in the previous fiscals. Further, volume of gold and silver procured by our Company, over the last three fiscals, along with the steady increase in the prices of gold and silver have led to considerable increase in the working capital requirements of our Company.

The table below sets forth details of the volume and cost of gold and silver procured in the last three fiscals, on a standalone basis:

| Particulars                                                                       | For the Fiscal ended<br>March 31, 2026 | For the Fiscal ended<br>March 31, 2025 | For the Fiscal ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>Gold</b>                                                                       |                                        |                                        |                                        |
| Volume of gold procured (MT)                                                      | 54.06                                  | 63.91                                  | 46.60                                  |
| Cost of gold procured (in ₹ million)                                              | 638,264.23                             | 464,036.64                             | 259,654.92                             |
| Average price of one kilogram of<br>gold procured (in ₹ million) <sup>(1)</sup>   | 11.81                                  | 7.26                                   | 5.57                                   |
| <b>Silver</b>                                                                     |                                        |                                        |                                        |
| Volume of silver procured (MT)                                                    | 1,050.62                               | 1,036.11                               | 759.92                                 |
| Cost of silver procured (in ₹ million)                                            | 168,240.07                             | 90,412.51                              | 53,069.98                              |
| Average price of one kilogram of<br>silver procured (in ₹ million) <sup>(2)</sup> | 0.16                                   | 0.09                                   | 0.07                                   |

Notes:

<sup>(1)</sup> Average price of gold is arrived at, the total cost of gold procured divided by volume of gold procured.

<sup>(2)</sup> Average price of silver is arrived at, the total cost of silver procured divided by volume of silver procured.

Our working capital fund requirement has increased significantly over the years. Assuming the prices of gold and silver continue to increase in line with the historical trend, complemented by increasing demand for gold and silver, the working capital requirements of our Company will proportionately increase. While stabilization or a decline in bullion prices may moderate the pace of growth in our working capital requirements, the strong and sustained demand for gold and silver, coupled with their inherent price volatility, drives our proactive approach to maintaining healthy liquidity buffers. These buffers enable us to ensure uninterrupted procurement and smooth operational continuity, positioning us to capitalise on emerging market opportunities and support our business expansion.

*b) Procurement of gold and silver in line with the growth of our business and future growth strategies:*

We plan to expand enterprise sales by increasing procurement of gold and silver. Accordingly, to grow our business, increasing procurement of gold and silver is paramount and this necessitates the need for additional working capital. As of March 31, 2026, we have 20 spot delivery centers across 13 states in India to deliver the gold and silver bars that are sold on our 'Augmont SPOT' platform. Our strategy for our enterprise business is to increase the number of customers to whom we sell gold and silver bullion, particularly in Tier 3 and Tier 4 cities where we believe there is demand for such products. In order to increase our penetration and service capabilities in these markets, we plan to set up new physical delivery centers across Tier 3 and Tier 4 cities by Fiscal 2029, leading to elevated working capital needs due to the requirement of additional inventory, logistics, and storage capacities. Further, in order to effectively service gold and silver requirements of enterprise clients in such Tier 3 and Tier 4 cities, we will be required to maintain a minimum degree of inventory, as we believe that we may incur significant logistics costs till our delivery networks are set up and the absence of inventory may hamper our ability to service client requirements in a timely manner. In order to increase our customer base, we require additional capital since our operations are working capital intensive and time sensitive.

The following table sets forth the details of revenue generated on standalone basis for the Fiscals indicated:

| Particulars                                                            | For the Fiscal ended |                |                |
|------------------------------------------------------------------------|----------------------|----------------|----------------|
|                                                                        | March 31, 2026       | March 31, 2025 | March 31, 2024 |
| Revenue from operations of our Company on standalone basis (₹ million) | 824,751.56           | 562,415.60     | 325,057.81     |
| Year on Year Growth (%)                                                | 46.64                | 73.02          | 8.29           |

Our operations are inherently working capital intensive and time sensitive, driven by the nature of procurement cycles, price volatility, and real-time order execution on the 'Augmont SPOT' platform. Our Company receives payment for the gold or silver sold within half a day to two days, from the time we place an order with our Company's supplier to secure the customer's order, which we further utilise towards securing future orders on an on-going basis reflecting the continuous and cyclical nature of our procurement and sales operations. Due to this operational cash flow cycle, the funds realized from customer payments are largely committed towards fulfilling existing orders and cannot be fully leveraged to enhance inventory levels without the infusion of additional working capital. To support our growth plans which include expanding our customer base and increasing the volume of gold and silver sales beyond the levels achieved in the fiscal year ended March 31, 2026, raising additional working capital is essential. However, as we scale our business, these sources alone are insufficient to meet the rising demands of inventory procurement and margin funding. While we have successfully increased the proportion of revenue generated through sale of gold, both as a percentage of our revenue from operations, this growth has been primarily through funding from internal accruals and inter-corporate loans in the past. However, to sustain this upward trajectory and meet increasing market demand, we require additional funds on a continuous basis, to ensure we are able to maintain and progressively increase sale of gold and silver in terms of metric tonnes and consequently improve our revenue from operations.

*c) Restriction from accessing debt for financing our working capital requirements:*

Our Company cannot access debt financing from commercial banks for funding working capital requirements, pursuant to the Master Direction - Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025 dated November 28, 2025 issued by the RBI, which prohibits commercial banks from granting advances for the purpose of purchasing gold in any form, including primary gold, gold bullion, gold jewellery, gold coins, units of gold ETFs and gold mutual funds, other than providing finance for genuine working capital requirements of jewellers. Similarly, our Company cannot fund the working capital requirements through debt financing from NBFCs pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Credit Facilities) Directions, 2025, issued by the RBI, which prohibits NBFCs from granting any advance for purchase of gold in any form including primary gold, gold bullion, gold jewellery, gold coins, units of exchange traded funds and units of gold mutual funds. Further, pursuant to the the Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, Reserve Bank of India (Local Area Banks – Credit Facilities) Directions, 2025, Reserve Bank of India (Regional Rural Banks – Credit Facilities) Directions, 2025, Reserve Bank of India (Urban Co-operative Banks – Credit Facilities) Directions, 2025, Reserve Bank of India (Rural Cooperative Banks – Credit Facilities) Directions, 2025, commercial banks, small finance banks, local area banks, regional rural banks, urban co-operative banks and rural co-operative banks are prohibited from granting any advances or loan for the purpose of purchasing gold in any form, including primary gold, ornaments, gold jewellery, gold coins, or for purchase of financial assets backed by gold such as units of gold ETFs and units of gold mutual funds. However, commercial banks, urban co-operative banks (Tier 3 and Tier 4), regional rural banks, and small finance banks may extend need-based working capital finance to borrowers who use gold or silver as raw material or as input for manufacturing or industrial processing activity. We are not entitled to debt financing from the afore-mentioned entities for our enterprise sales. For further details, see “*Risk Factors – We cannot access debt financing to finance our working capital requirements. If we are unable to access adequate and cost-effective funding in a timely manner due to these restrictions, it may have an adverse effect on our business operations, liquidity position and overall financial performance.*” on page 34.

**Requirement of funds towards funding future working capital:**

Our business is inherently working capital intensive, on account of the high value of transactions, volatility in gold and silver prices and the need to maintain sufficient inventory and margin deposits with suppliers. While we have historically funded these requirements through internal accruals and inter-corporate borrowings, our anticipated growth in scale, expansion of delivery centres, and increasing share of doré and scrap refining are expected to result in higher and more sustained working capital need.

The primary components towards which the working capital available with our Company at any point in time is utilised are: (i) procurement of pure gold and silver bars from domestic and international banks, jewellers, NBFCs, bullion aggregators and international bullion suppliers; (ii) procurement of doré bars from domestic and overseas suppliers; (iii) payment of advance remittances or margin funding to our suppliers for the purposes of securing orders placed by our customers; and (iv) costs incurred towards refining doré bars, recycled jewellery and scrap gold into pure gold.

Our Company proposes to utilise ₹4,650.00 million from the Net Proceeds towards: (i) funding towards advance margin payment to our suppliers for rolling basis; (ii) funding advance payments for import of doré bars; and (iii) scaling up of bullion inventory, in Fiscal 2027. The description of the aforementioned fund requirements are set out below:

*a) Funding towards advance margin payments to our suppliers on rolling basis:*

Our Company, in its ordinary course, is required to provide advance margin payments to our suppliers, primarily banking companies, towards future delivery of gold and silver to secure equivalent amount of gold or silver for orders placed by our customers through the 'Augmont SPOT' platform. When a customer places an order on the 'Augmont SPOT' platform and pays a nominal amount of ₹0.30 million per kilogram of gold and ₹0.30 million per thirty kilograms of silver of the total order value as advance to secure the order, we simultaneously place another order for the same quantity with our suppliers, primarily banking companies. For such orders, we are required to make advance margin payment of 100% of the total order value for securing the order. Subsequently, we deliver the order to our customer, post receipt of the balance consideration. Typically, we make such advance margin payments for delivery cycles ranging from half a day to two days, during which the funds paid as advance margin payments remain blocked with our suppliers, thereby restricting our working capital for such periods.

On account of the above, as we secure more orders on our Augmont SPOT platform, we are required to deploy higher working capital towards advancing margin payments to suppliers, which impacts our liquidity position and overall working capital for operations. Considering the recurring nature of such orders, where we are required to create rolling margins to secure orders, our Company requires dedicated working capital allocation to efficiently manage our cash exposure with our suppliers.

Accordingly, our Company proposes to allocate and deploy a portion of Net Proceeds towards advance margin funding, on a rolling basis in Fiscal 2027.

*b) Working capital requirements for procurement of doré bars and scrap gold:*

Our working capital cycle is primarily driven by the end-to-end process of procuring bullion, carrying out refining operations, managing inventory storage, and facilitating sales transactions through our proprietary 'Augmont SPOT' platform. Each stage in this cycle, beginning from acquiring raw materials to final sale directly impacts our liquidity position and operational efficiency. Further, as the bulk of our costs are directly linked to volume of orders processed through our 'Augmont SPOT' platform, the quantity of bullion required to be procured on a back-to-back basis is not a constant amount and can vary over periods. Additionally, the procurement of scrap gold involves a comprehensive end-to-end process starting from sourcing raw materials from individuals, jewellers, and jewellery auctions, followed by meticulous evaluation, grading, and purchase at competitive market rates. Such scrap gold procured is then collected, transported, and processed through refining to produce pure gold, which is subsequently stocked for sale on our 'Augmont SPOT' platform. This entire cycle demands careful management of working capital to ensure timely procurement, efficient processing, and steady inventory turnover. As part of our procurement strategy, we source bullion through (i) imports of doré bars from overseas aggregators, which are subsequently refined at our facilities at Rudrapur, Uttarakhand and Mumbai, Maharashtra, and (ii) procurement of scrap gold from individuals, jewellers, and at jewellery auctions, which we acquire at reduced duty for refining, compared to the duty levied on pure gold. Imports of doré bars, while allowing us to benefit from lower import duties (as compared to refined gold), typically require advance remittance to overseas suppliers, which results in a short-term blockage of working capital until the refined gold is sold. Similarly, procurement of scrap gold requires upfront deployment of working capital for acquisition, processing, and refining until the refined gold and silver is sold. The table below sets forth details of doré bars imported by our Company in line with the limits set under the import licenses granted to our Company by the Directorate General of Foreign Trade and volume of such doré bars refined into pure gold (purity of 995 and above) in the last three fiscals on a standalone basis:

| Particulars                                      | For the Fiscal ended<br>March 31, 2026 | For the Fiscal ended<br>March 31, 2025 | For the Fiscal ended<br>March 31, 2024 |
|--------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Doré bars imported (in ₹ million)                | 117,568.24                             | 66,408.19                              | 69,394.83                              |
| Procurement cost of scrap gold (in ₹ million)    | 37,420.62                              | 39,379.25                              | 10,711.12                              |
| Doré bars imported (in MT)                       | 10.78                                  | 10.48                                  | 14.63                                  |
| Number of purchase orders for doré bars imported | 225                                    | 562                                    | 914                                    |
| Volume of gold refined (MT)                      | 13.34                                  | 15.08                                  | 14.98                                  |

The import and refining of doré bars, scrap gold into pure gold and sale of such pure gold being a recurring function of our operations, we are exposed to continuous requirement of our working capital available for operations thereby impacting our liquidity positions of the Company.

To address our working capital requirement, our Company proposes to allocate and deploy a portion of the Net Proceeds towards funding our cost of imported doré bars and procurement of scrap gold, in Fiscal 2027.

*c) Scaling up of bullion inventory:*

Our Company has recurring customers who contribute to a significant share of our revenue from operations through sale of gold and silver on the ‘Augmont SPOT’ platform. Our top 10 customers accounted for 53.66%, 37.89% and 39.88%, of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively on a standalone basis. Typically, large customers place orders requiring delivery within an expedited timeframe often ranging from a few hours to a day to meet their operational demands. To meet such time sensitive orders without disruption and to preserve our customer relationships and market share, we are required to maintain adequate inventories of refined bullion, irrespective of the advance margin payments made to suppliers in the ordinary course of procurement. While advance margin funding represents a temporary cash exposure with suppliers until delivery, the maintenance of adequate physical inventory ensures that customer orders, particularly large or urgent orders, can be serviced without disruption and seasonal demand peaks can be addressed and helps us in balancing liquidity efficiency with the varying demands of our customers.

For details of our procurement operations, see, “*Our Business – Procurement*” on page 250. We process thousands of orders through our ‘Augmont SPOT’ platform each day, with volumes fluctuating each day, based on various factors, international and domestic.

To mitigate the effects of such fluctuations on our inventory requirements, our Company proposes to allocate and deploy a portion of Net Proceeds in Fiscal 2027 towards strengthening our bullion inventory levels, including funding of minimum order quantity commitments under long-term supply arrangements our Company may enter with miners and refiners, enabling us to efficiently serve demands from large customers and manage customer orders during peak demand periods.

Through allocation and deployment of Net Proceeds towards the aforementioned objects, our Company aims to: (i) ensure continuity in refinery operations, thereby supporting consistent revenues; (ii) maintain readiness to meet orders requiring short-notice delivery; (iii) ensure availability of adequate working capital to meet rolling margin requirements to secure orders with banks.

**Basis of estimation of working capital requirement:**

The details of our Company’s working capital as at March 31, 2026, March 31, 2025 and March 31 2024, and the source of funding, derived from the standalone financial statements of our Company, as certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, Independent Chartered Accountants, with firm registration number 106009W, through their certificate dated August 17, 2026 (UDIN: 26156160HSXQNT8350) are provided in the table below:

| (₹ million) |                       |                |                |                |
|-------------|-----------------------|----------------|----------------|----------------|
| Sr No.      | Particulars           | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| <b>I</b>    | <b>Current assets</b> |                |                |                |
|             | Inventories           | 2,676.80       | 281.10         | 462.69         |

| Sr No. | Particulars                                                                                          | March 31, 2026  | March 31, 2025  | March 31, 2024  |
|--------|------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
|        | Trade receivables                                                                                    | 1,230.12        | 175.87          | 768.68          |
|        | Other financial assets                                                                               | 858.23          | 422.15          | 616.93          |
|        | Current Tax Assets (Net)                                                                             | 338.32          | 72.21           | 280.42          |
|        | Other current assets                                                                                 | 424.41          | 1,219.62        | 1,159.65        |
|        | <b>Total current assets</b>                                                                          | <b>5,527.88</b> | <b>2,170.95</b> | <b>3,288.37</b> |
|        |                                                                                                      |                 |                 |                 |
| II     | <b>Current Liabilities</b>                                                                           |                 |                 |                 |
|        | Trade payables                                                                                       | 575.55          | 706.04          | 1,316.65        |
|        | Other current liabilities (including provisions, lease obligations and Other financial liabilities)* | 320.42          | 163.89          | 214.80          |
|        | <b>Total current liabilities</b>                                                                     | <b>895.96</b>   | <b>869.93</b>   | <b>1,531.45</b> |
|        |                                                                                                      |                 |                 |                 |
| III    | <b>Net Working Capital (I-II)</b>                                                                    | <b>4,631.92</b> | <b>1,301.02</b> | <b>1,756.92</b> |
|        |                                                                                                      |                 |                 |                 |
| IV     | <b>Existing funding pattern</b>                                                                      |                 |                 |                 |
|        | Borrowing                                                                                            | 101.24          | 155.85          | 180.42          |
|        | Internal Accrual/Equity                                                                              | 4,530.68        | 1,145.17        | 1,576.50        |
|        | <b>Total</b>                                                                                         | <b>4,631.92</b> | <b>1,301.02</b> | <b>1,756.92</b> |

Note: As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160HSXQNT8350).

\*Other than OCPS

On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 3, 2026, has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

| (₹ million) |                                                                                                     |                            |                            |
|-------------|-----------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Sr No.      | Particulars                                                                                         | March 31, 2027 (Estimated) | March 31, 2028 (Projected) |
| I           | <b>Current assets</b>                                                                               |                            |                            |
|             | Inventories                                                                                         | 5,292.13                   | 7,380.65                   |
|             | Trade receivables                                                                                   | 3,810.33                   | 5,314.07                   |
|             | Other financial assets                                                                              | 2,858.81                   | 4,094.79                   |
|             | Current Tax Assets (Net)                                                                            | 463.59                     | 646.55                     |
|             | Other current assets                                                                                | 4,734.13                   | 6,838.91                   |
|             | <b>Total current assets</b>                                                                         | <b>17,158.99</b>           | <b>24,274.97</b>           |
| II          | <b>Current Liabilities</b>                                                                          |                            |                            |
|             | Trade payables                                                                                      | 3,165.26                   | 4,412.83                   |
|             | Other current liabilities (including provisions, lease obligations and Other financial liabilities) | 329.68                     | 466.13                     |
|             | <b>Total current liabilities</b>                                                                    | <b>3,494.94</b>            | <b>4,878.95</b>            |
| III         | <b>Net Working Capital (I-II)</b>                                                                   | <b>13,664.05</b>           | <b>19,396.01</b>           |
| IV          | <b>Existing funding pattern</b>                                                                     |                            |                            |
|             | Borrowing                                                                                           | -                          | 250.00                     |
|             | Internal Accrual/Equity                                                                             | 9,014.05                   | 19,146.01                  |
|             | Total amount proposed to be utilised from Net Proceeds                                              | 4,650.00                   | -                          |
|             | <b>Total</b>                                                                                        | <b>13,664.05</b>           | <b>19,396.01</b>           |

Note: As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160HSXQNT8350).

**Assumptions for our estimated working capital requirements**



The table below sets forth the details of holding levels (in days) for Fiscal 2026, Fiscal 2025 and Fiscal 2024, as well as estimated holding levels (in days) for Fiscal 2027 and Fiscal 2028:

*Holding levels:*

| Particulars                                                                                          | Actuals               |                |                | Estimated/Projected   |                |
|------------------------------------------------------------------------------------------------------|-----------------------|----------------|----------------|-----------------------|----------------|
|                                                                                                      | For the Fiscal ending |                |                | For the Fiscal ending |                |
|                                                                                                      | March 31, 2024        | March 31, 2025 | March 31, 2026 | March 31, 2027        | March 31, 2028 |
| <b>Current Assets Days</b>                                                                           |                       |                |                |                       |                |
| Inventories                                                                                          | 0.52                  | 0.18           | 1.18           | 1.25                  | 1.25           |
| Trade receivables                                                                                    | 0.86                  | 0.11           | 0.54           | 0.90                  | 0.90           |
| Other financial assets                                                                               | 0.69                  | 0.27           | 0.38           | 0.68                  | 0.69           |
| Current Tax Assets (Net)                                                                             | 0.31                  | 0.05           | 0.15           | 0.11                  | 0.11           |
| Other current assets                                                                                 | 1.30                  | 0.79           | 0.19           | 1.12                  | 1.16           |
| <b>Current Liabilities Days</b>                                                                      |                       |                |                |                       |                |
| Trade payables                                                                                       | 1.48                  | 0.46           | 0.25           | 0.75                  | 0.75           |
| Other current liabilities (including provisions, lease obligations and other financial liabilities)* | 0.24                  | 0.11           | 0.14           | 0.08                  | 0.08           |
| Net working capital days                                                                             | <b>1.97</b>           | <b>0.84</b>    | <b>2.05</b>    | <b>3.23</b>           | <b>3.28</b>    |

Note: As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160HSXQNT8350).

\* Excluding OCPs in actual figures.

Notes:

- (1) Inventories days are calculated as inventories divided by revenue from operations multiplied by 365 days.
- (2) Trade receivables days are calculated as trade receivables divided by revenue from operations multiplied by 365 days.
- (3) Other financial assets days are calculated as other financial assets divided by revenue from operations multiplied by 365 days.
- (4) Current Tax Assets (Net) days are calculated as Current Tax Assets (Net) divided by revenue from operations multiplied by 365 days.
- (5) Other current assets days are calculated as other current assets divided by revenue from operations multiplied by 365 days.
- (6) Trade payables days are calculated as trade payables divided by revenue from operations multiplied by 365 days.
- (7) Other current liabilities (including provisions, lease obligations and other financial liabilities) days are calculated as other current liabilities (including provisions, lease obligations and other financial liabilities) divided by revenue from operations multiplied by 365 days.

### Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

| Serial No.            | Particulars       | Assumptions and Justifications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current Assets</b> |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1                     | Inventories       | Our Company's inventories primarily comprise bullion, jewellery, and doré gold, with historical holding periods of 0.52, 0.18 and 1.18 days in Fiscal 2024, 2025 and 2026, respectively. The unusually low level in Fiscal 2025 was attributable to subdued year-end activity due to multiple non-working days and holidays, which also reduced receivables and payables. Going forward, inventory levels are assumed at 1.25 days in Fiscal 2027 and 1.25 days in Fiscal 2028, reflecting plan of strategic expansion into Tier-3 and Tier-4 cities that require stock availability at decentralized locations, higher refinery utilization necessitating additional doré bar holdings to offset global supply-chain delays, supply chain disruptions or regulatory bottlenecks in bullion imports and increased reliance on scrap refining, which involves setting up collection centers and holding scrap inventory. |
| 2                     | Trade receivables | Trade receivable days were 0.86, 0.11 and 0.54 in Fiscal 2024, 2025 and 2026, respectively, with the decline in Fiscal 2025 driven by lower year-end activity similar to the trend in inventories and payables. For future periods, receivables are projected at 0.90 days in Fiscal 2027 and 0.90 days in Fiscal 2028, factoring in marginally higher receivable levels due to support business expansion across Tier 3 and Tier 4 cities, where customer relationships often require credit support.                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Serial No.                 | Particulars                                                                                         | Assumptions and Justifications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3                          | Other financial assets                                                                              | Other financial assets primarily consist of margin money, with holding levels of 0.69, 0.27, and 0.38 days in Fiscal 2024, 2025 and 2026. The dip in Fiscal 2025 was in line with lower year-end activity, in line with reduction in inventories and trade receivables level. Our Company has assumed normalized levels of 0.68 and 0.69 days in Fiscal 2027 and 2028, consistent with historical averages.                                                                                                                                                              |
| 4                          | Current Tax Assets (Net)                                                                            | Historically the holding periods for current tax assets (net) have been 0.31 days, 0.05 days and 0.15 days at the end of Fiscal 2024, 2025 and 2026 respectively. Our Company going forward has assumed receivable of 0.11 and 0.11 days for the Fiscal year ending 2027 and 2028, respectively.                                                                                                                                                                                                                                                                         |
| 5                          | Other current assets                                                                                | Other current assets mainly comprise balances with statutory authorities, supplier advances, and related items, with historical holding periods of 1.30, 0.79 and 0.19 days in Fiscal 2024, 2025 and 2026 respectively. For future periods, our Company has assumed holding levels of 1.12 and 1.16, while incorporating the increased advances that we will be paying for importing more doré bars, in Fiscal 2027, and 2028, which are broadly in line with historical trends.                                                                                         |
| <b>Current Liabilities</b> |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 6                          | Trade Payables                                                                                      | Trade payable days stood at 1.48, 0.46 and 0.25 in Fiscal 2024, 2025 and 2026 respectively, with the decline in Fiscal 2026 reflecting lower year-end business activity in line with receivables and inventories. Our Company, going forward, has assumed trade payables of 0.75 days and 0.75 days for Fiscal 2027 and 2028, respectively, envisaging timely and prudent payments of its liabilities with improved utilization of working capital balancing the need for uninterrupted raw material supply while maintaining prudent supplier relationship management.  |
| 7                          | Other current liabilities (including provisions, lease obligations and other financial liabilities) | Our Company's other current liabilities primarily include statutory payables, derivative financial liabilities, and margin money related liabilities. Historically, the holding periods for other current liabilities have been 0.24 days, 0.11 days and 0.14 days at the end of Fiscal 2024, 2025 and 2026, respectively. Our Company, going forward, has assumed other current liabilities of 0.08 days and 0.08 days for Fiscal 2027, and 2028, respectively, envisaging timely and prudent payments of its liabilities with improved utilization of working capital. |

*Note: As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160HSXQNT8350).*

## 2. General corporate purposes

We propose to utilise up to ₹[●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, (i) meeting ongoing general corporate contingencies and exigencies and business requirements of our Company and subsidiaries, (ii) expenses incurred by us in the ordinary course of business, (iii) employee and other personnel expenses incurred by us, (iv) brand building and other marketing expenses, (v) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards the Objects set out above for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, subject to applicable law.

### Offer expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission,

brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees which will be borne solely by our Company and fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders which shall be borne by the respective Promoter Selling Shareholders, all offer expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other governmental authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to our Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (to the extent it relates to the Offer), independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered and Allotted under the Fresh Issue by our Company and number of Equity Shares offered and transferred under the Offer for Sale, by the Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by our Company in the first instance on behalf of the Promoter Selling Shareholders and the Promoter Selling Shareholders agree that they shall reimburse our Company in proportion to their respective Offered Shares, for any expenses incurred by our Company on behalf of such Promoter Selling Shareholder.

The break-up of the estimated Offer expenses is set forth below:

| Activity                                                                                                                                                                                                                                                                                                               | Estimated expenses* (in ₹ million) | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------|--------------------------------|
| Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)                                                                                                                                                                                         | [•]                                | [•]                                          | [•]                            |
| Commission/processing fee for SCSBs, Banker(s) to the Offer and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(1)(2)(3)(4)(5)</sup> | [•]                                | [•]                                          | [•]                            |
| Fees payable to Registrar to the Offer                                                                                                                                                                                                                                                                                 | [•]                                | [•]                                          | [•]                            |
| Fees payable to other advisors to the Offer (including statutory auditors, industry expert, chartered engineer and independent chartered accountant)                                                                                                                                                                   | [•]                                | [•]                                          | [•]                            |
| Others:                                                                                                                                                                                                                                                                                                                |                                    |                                              |                                |
| (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;                                                                                                                                                                               | [•]                                | [•]                                          | [•]                            |
| (ii) Printing and distribution of stationery;                                                                                                                                                                                                                                                                          | [•]                                | [•]                                          | [•]                            |
| (iii) Fees payable to legal counsel;                                                                                                                                                                                                                                                                                   | [•]                                | [•]                                          | [•]                            |
| (iv) Advertising and marketing expenses; and                                                                                                                                                                                                                                                                           | [•]                                | [•]                                          | [•]                            |
| (v) Miscellaneous.                                                                                                                                                                                                                                                                                                     | [•]                                | [•]                                          | [•]                            |

| Activity                              | Estimated expenses* (in ₹ million) | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|---------------------------------------|------------------------------------|----------------------------------------------|--------------------------------|
| <b>Total estimated Offer expenses</b> | <b>[●]</b>                         | <b>[●]</b>                                   | <b>[●]</b>                     |

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

(1) Issue expenses include applicable taxes, where applicable. Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, Eligible Employee Bidders and which are directly procured and uploaded by the SCSBs, would be as follows:

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for RIBs*                      | 0.30% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.10% of the Amount Allotted (plus applicable taxes) |
| Portion for Eligible Employee *        | 0.10% of the Amount Allotted (plus applicable taxes) |

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

Selling Commission and bidding charges payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

No additional uploading/ processing fees shall be payable by the Company to the SCSBs on the bid cum application forms directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.5 million (exclusive of applicable taxes). In case the total uploading charges / processing fees payable exceed ₹ 0.5 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable do not exceed ₹ 0.5 million (exclusive of applicable taxes).

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for RIBs*                      | 0.30% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.10% of the Amount Allotted (plus applicable taxes) |
| Portion for Eligible Employee *        | 0.10% of the Amount Allotted (plus applicable taxes) |

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For Non-Institutional Bidders (above ₹ 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employee Bidders and using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.00 million (plus applicable taxes), in case the total processing fees exceeds ₹ 2.00 million (plus applicable taxes) then processing fees will be paid on a pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employee Bidders as applicable.

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

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

|                                        |                                                    |
|----------------------------------------|----------------------------------------------------|
| Portion for RIBs*                      | ₹ 10 per valid application (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹ 10 per valid application (plus applicable taxes) |
| Portion for Eligible Employee *        | ₹ 10 per valid application (plus applicable taxes) |

Uploading charges/ Processing fees for applications made by RIBs, Eligible Employees using the UPI Mechanism (up to ₹ 0.2 million) and Eligible Employees, Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

|                                                            |                                                                                                                       |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate / RTAs / CDPs /Registered Brokers | ₹ 20 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 5.00 million (plus applicable taxes) |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|

\*Based on valid applications

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 5.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.

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

|                    |                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HDFC Bank Limited  | Nil for per application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |
| ICICI Bank Limited | Nil for per application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

### Interim use of funds

Pending utilization for the purposes described above, we undertake that no lien of any nature shall be created on underlying funds. We also undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### Bridge loan

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

### Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

### Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilization of Gross Proceeds, as the Fresh Issue size exceeds ₹1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring

Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. The statement shall be certified by our Statutory Auditors. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

### **Variation in Objects**

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

### **Other confirmations**

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management Personnel will receive any portion of the Gross Proceeds (except any portion of Offer Expenses paid, if any) and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management Personnel.

## BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value of the Equity Shares. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 233, 25, 327 and 387, respectively, to have an informed view before making an investment decision.

### Qualitative factors

- Deep domain knowledge of the gold and silver industry with an integrated model and a well-established brand;
- Diversified business model with synergies in operations;
- Efficient procurement operations and a wide distribution network;
- Scalable technology enabled ecosystem with robust price discovery mechanism;
- Track record of improved profit after tax of ₹759.66 million in Fiscal 2024 to ₹3,483.00 million in Fiscal 2026; and
- Experienced Promoter and senior management team.

For details, see “*Our Business – Our Strengths*” on page 238.

### Quantitative factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For further information, see “*Financial Information*” on page 320.

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

#### I. Basic and diluted earnings per share (“EPS”)

As derived from the Restated Consolidated Financial Statements:

| Financial Year ended    | Basic EPS (₹) | Diluted EPS (₹) | Weight |
|-------------------------|---------------|-----------------|--------|
| March 31, 2026          | 40.45         | 40.45           | 3      |
| March 31, 2025          | 26.89         | 26.89           | 2      |
| March 31, 2024          | 9.08          | 9.08            | 1      |
| <b>Weighted Average</b> | <b>30.70</b>  | <b>30.70</b>    |        |

Notes:

- The face value of each Equity Share is ₹5.
- Basic Earnings per share = Net profit after tax (loss after tax) as restated/ Weighted average number of equity shares outstanding during the financial year.
- Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
- Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights

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

| Particulars                                                                                | P/E at the lower end of the Price Band (number of times)* | P/E at the higher end of the Price Band (number of times)* |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|
| Based on basic EPS for Fiscal 2026 as per the Restated Consolidated Financial Statements   | [●]                                                       | [●]                                                        |
| Based on diluted EPS for Fiscal 2026 as per the Restated Consolidated Financial Statements | [●]                                                       | [●]                                                        |

\*To be computed after finalization of price band.

### III. Industry Peer Group P/E ratio

There are no listed companies in India or globally that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company. For further details, see “ – Comparison with Listed Industry Players” on page 145.

### IV. Return on Net Worth (“RoNW”)

As per the Restated Consolidated Financial Statements:

| Financial Year ended    | RoNW (%)     | Weight |
|-------------------------|--------------|--------|
| March 31, 2026          | 49.52        | 3      |
| March 31, 2025          | 69.47        | 2      |
| March 31, 2024          | 43.98        | 1      |
| <b>Weighted Average</b> | <b>55.25</b> |        |

Notes:

1. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*
2. *Return on Net Worth (%) = Net profit after tax available to Owners of the Company, as restated / Average Net worth as restated as at year end. “Net worth” means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *Average “net worth” means the average of opening and closing balance of the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

### V. Net asset value per Equity Share (face value of ₹5 each)

As per the Restated Consolidated Financial Statements:

| Net Asset Value per Equity Share | Particulars | (₹)    |
|----------------------------------|-------------|--------|
| As on March 31, 2026             |             | 111.00 |
| After the Offer                  |             |        |
| (i) Floor Price*                 |             | ●      |
| (ii) Cap Price*                  |             | ●      |
| (iii) Offer Price^               |             | ●      |

\* To be computed after finalization of price band

^ To be determined on conclusion of the Book Building Process.

Notes:

1. *Net asset value per share = Net worth as restated / Number of equity shares as at financial year end. “Net worth” means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

### VI. Comparison with Listed Industry Peers

Our Company generates substantial portion of our revenue from operations from B2B sale of bullion on ‘Augmont Spot’ platform. While there are certain listed players in India who primarily serve end-consumer jewellery demand, their business model is fundamentally different in both business model and risk profile from the business model and risk profile of our Company as such listed players: (i) hold their inventory for longer period of time; (ii) form part of the customers segment who procure bullion from refiners and wholesalers like our Company; (iii) do not import doré bars and refine them into pure gold; (iv) do not operate a technology-driven spot bullion exchange with integrated trading and settlement capabilities, and accordingly are not comparable with the business of our Company. In addition, there are no listed players globally who engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.



## VII. Key financial and operational metrics

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed in the table below have been selected in accordance with the standards set out in the SEBI ICDR Master Circular. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 17, 2026 (copy made available in item no. (i) under “*Material Contracts and Documents for Inspection*” on page 533) and certified by Mahendra Kumar Nemichand Bafna, our Whole-time Director, on behalf of the management of our Company by way of certificate dated August 17, 2026, and the Audit Committee has verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section, and also noted that these KPIs have been subject to verification and certification by M/s K.K. Mankeshwar & Co., Chartered Accountants, Independent Chartered Accountants, with firm registration number 106009W, pursuant to certificate dated August 17, 2026 (UDIN:26156160QURXOI5148), which has been included as part of the “*Material Contracts and Documents for Inspections*” on page 533. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

- a) there are certain items / metrics which have not been disclosed in this Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company; and
- b) there are certain items / metrics which are included in the business description, management discussion & analysis, selected statistical information or financials in this Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and “*Financial Statements*” on pages 233, 387 and 320, respectively.

We have described and defined the KPIs, as applicable, in the section “*Definitions and Abbreviations*” on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section, as required under the SEBI ICDR Regulations on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), until (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) complete utilisation of the proceeds of the Offer, as per the disclosure made in the section “*Object of the Offer*” on page 130, whichever is later, or such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are lists of our KPIs that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

| Particulars                                                    | Unit | As of/for the financial year ended |                |                |
|----------------------------------------------------------------|------|------------------------------------|----------------|----------------|
|                                                                |      | March 31, 2026                     | March 31, 2025 | March 31, 2024 |
| <b>Operational KPIs</b>                                        |      |                                    |                |                |
| Volume of gold sold on Augmont SPOT platform <sup>(1)</sup>    | MT   | 53.41                              | 61.84          | 44.04          |
| Volume of silver sold on Augmont SPOT platform <sup>(2)</sup>  | MT   | 1,049.05                           | 1,035.22       | 759.08         |
| Volume of gold sold through International sales <sup>(3)</sup> | MT   | 6.63                               | 11.52          | 2.80           |
| Volume of gold refined <sup>(4)</sup>                          | MT   | 13.34                              | 15.08          | 14.98          |

| Particulars                                                              | Unit         | As of/for the financial year ended |                |                |
|--------------------------------------------------------------------------|--------------|------------------------------------|----------------|----------------|
|                                                                          |              | March 31, 2026                     | March 31, 2025 | March 31, 2024 |
| Transactions handled on the Augmont Gold For All platform <sup>(5)</sup> | Numbers      | 54,934,891                         | 35,716,815     | 28,479,217     |
| <b>Financial KPIs</b>                                                    |              |                                    |                |                |
| Revenue from operations <sup>(6)</sup>                                   | (₹ million)  | 941,862.12                         | 662,307.79     | 349,214.93     |
| Revenue from operations growth <sup>(7)</sup>                            | %            | 42.21                              | 89.66          | 11.61          |
| Total Income <sup>(8)</sup>                                              | (₹ million)  | 942,824.68                         | 662,520.50     | 349,488.96     |
| Total Income growth <sup>(9)</sup>                                       | %            | 42.31                              | 89.57          | 11.63          |
| EBITDA <sup>(10)</sup>                                                   | (₹ million)  | 3,859.50                           | 3,040.88       | 1,039.19       |
| EBITDA margin <sup>(11)</sup>                                            | %            | 0.41                               | 0.46           | 0.30           |
| Profit for the year margin <sup>(12)</sup>                               | %            | 0.37                               | 0.34           | 0.22           |
| Total borrowings <sup>(13)</sup>                                         | (₹ million)  | 126.72                             | 215.43         | 548.64         |
| Total Equity <sup>(14)</sup>                                             | (₹ million)  | 9,327.54                           | 4,146.66       | 1,872.07       |
| Debt to Equity <sup>(15)</sup>                                           | No. of times | 0.01                               | 0.05           | 0.29           |
| Return on Equity <sup>(16)</sup> (“ROE”)                                 | %            | 51.04                              | 74.19          | 49.94          |
| Return on Capital Employed <sup>(17)</sup> (“ROCE”)                      | %            | 40.27                              | 70.10          | 49.27          |

Notes:

- (1) Volume of gold sold on ‘Augmont SPOT’ platform is the quantity of gold sold measured in tonnes through ‘Augmont SPOT’ Platform.
- (2) Volume of silver sold on ‘Augmont SPOT’ platform is the quantity of silver sold measured in tonnes through ‘Augmont SPOT’ Platform.
- (3) Volume of gold sold through international sales is quantity of gold sold measured in tonnes, through our subsidiary, Ideal Fiscal Services Limited and through our Company.
- (4) Volume of gold refined is the quantity of gold measured in tonnes that a refinery has processed and purified during a specific period.
- (5) Transactions handled on the ‘Augmont Gold For All’ platform is the total number of transactions handled in ‘Augmont Gold For All’ platform.
- (6) Revenue from operations means revenue from operations as per the Restated Consolidated Financial Statements.
- (7) Revenue from operations growth means (revenue from operations in current year - revenue from operations in previous year) / revenue from operations in previous year.
- (8) Total income means sum of revenue from operations and other income as per the Restated Consolidated Financial Statements.
- (9) Total income growth means (total income in current year - total income in previous year) / total income in previous year.
- (10) EBITDA is calculated as restated profit before tax, before share of profit of an associate plus finance costs, depreciation & amortisation expenses less other income.
- (11) EBITDA margin is calculated as EBITDA divided by revenue from operations.
- (12) Profit for the year margin as restated profit for the year divided by total income.
- (13) Total borrowings mean total of non-current borrowings and current borrowings.
- (14) Total equity is calculated as the sum of equity share capital and other equity, including non-controlling interest.
- (15) Debt to equity means total borrowings divided by total equity.
- (16) Return on equity is calculated as total comprehensive income for the year attributable to owners of the company divided by average total equity, excluding non-controlling interest, multiplied by 100. The average total equity is the average of opening and closing total equity, excluding non-controlling interest.
- (17) Return on capital employed is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax, before share of profit of an associate plus finance costs, less other income. Capital employed is calculated as total assets less current liabilities.

The method of computation of above KPIs is set out below:

| Metric                                           | Formula                                                                                   |
|--------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Operational KPIs</b>                          |                                                                                           |
| Volume of gold sold on ‘Augmont SPOT’ platform   | Sum of quantity of gold sold usually measured in tonnes through ‘Augmont SPOT’ Platform   |
| Volume of silver sold on ‘Augmont SPOT’ platform | Sum of quantity of silver sold usually measured in tonnes through ‘Augmont SPOT’ Platform |

| Metric                                                      | Formula                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Volume of gold sold through international sales             | Quantity of gold sold usually measured in tonnes, sold through our subsidiary, Ideal Fiscal Services Limited and through our Company.                                                                                                                                                 |
| Volume of gold refined                                      | Quantity of gold measured in tonnes that a refinery has processed and purified during a specific period                                                                                                                                                                               |
| Transactions handled on the 'Augmont Gold For All' platform | The total number of transactions handled in 'Augmont Gold For All' platform.                                                                                                                                                                                                          |
| <b>Financial KPIs</b>                                       |                                                                                                                                                                                                                                                                                       |
| Revenue from operations                                     | Revenue from operations as per the Restated Consolidated Financial Statements.                                                                                                                                                                                                        |
| Revenue from operations growth                              | (Revenue from operations in current year - revenue from operations in previous year) / revenue from operations in previous year                                                                                                                                                       |
| Total income                                                | Sum of revenue from operations and other income as per the Restated Consolidated Financial Statements.                                                                                                                                                                                |
| Total income growth                                         | (Total income in current year - total income in previous year) / total income in previous year.                                                                                                                                                                                       |
| EBITDA                                                      | Restated profit before tax, before share of profit of an associate, plus finance costs, depreciation & amortisation expenses less other income.                                                                                                                                       |
| EBITDA margin                                               | EBITDA divided by revenue from operations                                                                                                                                                                                                                                             |
| Profit for the year margin                                  | Restated profit for the year divided by total income.                                                                                                                                                                                                                                 |
| Total borrowings                                            | Total of non-current borrowings and current borrowings.                                                                                                                                                                                                                               |
| Total equity                                                | Sum of equity share capital and other equity, including non-controlling interest.                                                                                                                                                                                                     |
| Debt to equity                                              | Total borrowings divided by total equity.                                                                                                                                                                                                                                             |
| Return on equity                                            | Total comprehensive income for the year attributable to owners of the company divided by average total equity, excluding non-controlling interest, multiplied by 100. the average total equity is the average of opening and closing total equity, excluding non-controlling interest |
| Return on capital employed                                  | EBIT divided by capital employed. EBIT is calculated as restated profit before tax, before share of profit of an associate, plus finance costs, less other income. Capital employed is calculated as total assets less current liabilities.                                           |

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

| KPI                                                         | Rationale                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Operating KPIs</b>                                       |                                                                                                                                                                                                                                                                                                  |
| Volume of gold sold on 'Augmont SPOT' platform              | The volume of gold sold on the 'Augmont SPOT' platform reflects the total quantity of gold traded by customers. It serves as an indicator of market demand, trading activity, and the platform's scale in gold transactions.                                                                     |
| Volume of silver sold on 'Augmont SPOT' platform            | The volume of silver sold on the 'Augmont SPOT' platform reflects the total quantity of silver traded by customers. It serves as an indicator of market demand, trading activity, and the platform's scale in silver transactions.                                                               |
| Volume of gold sold through international sales             | The volume of gold sold through international sales highlights the Company's global reach and demand outside domestic markets. It reflects the scale of cross-border trade, export potential, and contribution of international business to overall growth.                                      |
| Volume of gold refined                                      | The volume of gold refined indicates the operational capacity and scale of the refinery. It reflects the quantity of raw or impure gold processed into gold bar having purity of 995 & above over a given period, serving as a key measure of efficiency, utilization, and business performance. |
| Transactions handled on the 'Augmont Gold For All' platform | The number of transactions handled on the 'Augmont Gold For All' platform indicates the level of customer engagement and usage. It reflects the platform's reach, adoption, and overall activity in facilitating gold-related services.                                                          |
| <b>Financial KPIs</b>                                       |                                                                                                                                                                                                                                                                                                  |
| Revenue from operations                                     | Core indicator of business growth and scale.                                                                                                                                                                                                                                                     |
| Revenue from operations growth                              | Revenue growth (%) represents year-on-year growth of our business operations in terms of revenue from operations generated by us.                                                                                                                                                                |
| Total income                                                | Total income represents the scale of our business as well as provides information regarding operating and non-operating income.                                                                                                                                                                  |
| Total income growth                                         | Total income growth (%) provides information regarding the growth of our business for the respective year.                                                                                                                                                                                       |

| KPI                        | Rationale                                                                                                                                                                                                |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EBITDA                     | Measures operational profitability before financing and tax impacts.                                                                                                                                     |
| EBITDA margin              | EBITDA margin provides the financial benchmarking as well as to compare against the historical performance of our business.                                                                              |
| Profit for the year margin | Reflects net profitability and efficiency in cost management.                                                                                                                                            |
| Total borrowings           | Total borrowing includes non-current borrowings and current borrowings.                                                                                                                                  |
| Total equity               | Indicator of our financial standing/position as of a certain date. It is also known as book value or Shareholders' equity.                                                                               |
| Debt to equity             | Debt to equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage. |
| Return on equity           | Tracks return generated on shareholders' equity and overall financial performance.                                                                                                                       |
| Return on capital employed | Indicates efficient utilization of capital to generate profits.                                                                                                                                          |

### Comparison of the KPI metrics of our Company and our peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company

### VIII. Weighted average cost of acquisition, floor price and cap price

- Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

There are no primary/new issue of shares (excluding bonus issue), equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Red Herring Prospectus.

- Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of this Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There are no secondary sale/ acquisitions of Equity Shares or any convertible securities, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Red Herring Prospectus.

- Since there are no such transactions to report under (a) and (b), the following are the details of price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:**

#### Secondary Transactions

| Date of Transfer  | Category  | Name of Transferor           | Name of Transferee                                                             | No. of Securities     | Face Value of Securities (in ₹) | Price per Security (in ₹) | Nature of Security | Total Consideration (in ₹) |
|-------------------|-----------|------------------------------|--------------------------------------------------------------------------------|-----------------------|---------------------------------|---------------------------|--------------------|----------------------------|
| September 2, 2025 | Secondary | Manakch and Saremal Kothari  | Mahendra Kumar Nemichand Bafna                                                 | 233,333               | 5.00                            | 40.15                     | Equity Shares      | 9,368,319.95               |
| September 2, 2025 | Secondary | Manakch and Saremal Kothari  | Sachin G. Kothari                                                              | 25,000                | 5.00                            | 40.15                     | Equity Shares      | 1,003,750.00               |
| September 2, 2025 | Secondary | Kalawati Prithviraj Kothari  | Mahendra Kumar Nemichand Bafna                                                 | 233,333               | 5.00                            | 40.15                     | Equity Shares      | 9,368,319.95               |
| September 2, 2025 | Secondary | Kalawati Prithviraj Kothari  | Sachin G. Kothari                                                              | 25,000                | 5.00                            | 40.15                     | Equity Shares      | 1,003,750.00               |
| September 4, 2025 | Secondary | Mohinidevi Bhawarlal Kothari | Mahendra Kumar Nemichand Bafna                                                 | 233,333               | 5.00                            | 40.15                     | Equity Shares      | 9,368,319.95               |
| September 4, 2025 | Secondary | Mohinidevi Bhawarlal Kothari | Sachin G. Kothari                                                              | 25,000                | 5.00                            | 40.15                     | Equity Shares      | 1,003,750.00               |
| May 23, 2026      | Secondary | Dimpal Vivek Kothari         | M/s Yog Divakar & Sons<br>(through its partner,<br>Uttamchand Kesharimal Jain) | 10,091                | 5.00                            | 991.00                    | Equity Shares      | 10,000,181.00              |
| May 23, 2026      | Secondary | Dimpal Vivek Kothari         | Bhupesh P. Bafna                                                               | 20,182 <sup>(1)</sup> | 5.00                            | 991.00                    | Equity Shares      | 20,000,362.00              |
| May 23, 2026      | Secondary | Dimpal Vivek Kothari         | Shailesh B Mutha                                                               | 10,090                | 5.00                            | 991.00                    | Equity Shares      | 9,999,190.00               |
| May 23, 2026      | Secondary | Dimpal Vivek Kothari         | M/s Samaveda Ventures LLP                                                      | 10,090                | 5.00                            | 991.00                    | Equity Shares      | 9,999,190.00               |
| May 23, 2026      | Secondary | Dimpal Vivek Kothari         | Rameshchandra Tejraj Jain                                                      | 35,318                | 5.00                            | 991.00                    | Equity Shares      | 35,000,138.00              |

| Date of Transfer | Category  | Name of Transferor   | Name of Transferee                                                                    | No. of Securities     | Face Value of Securities (in ₹) | Price per Security (in ₹) | Nature of Security | Total Consideration (in ₹) |
|------------------|-----------|----------------------|---------------------------------------------------------------------------------------|-----------------------|---------------------------------|---------------------------|--------------------|----------------------------|
| May 23, 2026     | Secondary | Dimpal Vivek Kothari | Parasmal Malle                                                                        | 10,091                | 5.00                            | 991.00                    | Equity Shares      | 10,000,181.00              |
| May 23, 2026     | Secondary | Dimpal Vivek Kothari | M/s PMJ Holdings<br>(through its partner, Mr. Dinesh Kumar Kankaria)                  | 10,090 <sup>(2)</sup> | 5.00                            | 991.00                    | Equity Shares      | 9,999,190.00               |
| May 23, 2026     | Secondary | Dimpal Vivek Kothari | Chirag Dilipkumar Parekh                                                              | 20,182                | 5.00                            | 991.00                    | Equity Shares      | 20,000,362.00              |
| May 25, 2026     | Secondary | Dimpal Vivek Kothari | M/s Mehta Energy LLP                                                                  | 10,091                | 5.00                            | 991.00                    | Equity Shares      | 10,000,181.00              |
| May 25, 2026     | Secondary | Dimpal Vivek Kothari | Pravin Ghevarchand Dhoka                                                              | 25,227                | 5.00                            | 991.00                    | Equity Shares      | 24,999,957.00              |
| May 25, 2026     | Secondary | Dimpal Vivek Kothari | Prreeti Jaain Nainutia                                                                | 20,182                | 5.00                            | 991.00                    | Equity Shares      | 20,000,362.00              |
| May 25, 2026     | Secondary | Dimpal Vivek Kothari | Suresh Mutha                                                                          | 40,364                | 5.00                            | 991.00                    | Equity Shares      | 40,000,724.00              |
| May 25, 2026     | Secondary | Dimpal Vivek Kothari | M/s Pranjal Corporate Services Private Limited                                        | 10,091                | 5.00                            | 991.00                    | Equity Shares      | 10,000,181.00              |
| May 25, 2026     | Secondary | Dimpal Vivek Kothari | M/s M M Ceramics and Ferro Alloys<br>(through its partner, Mr. Manoj Maganlala Mehta) | 20,182 <sup>(3)</sup> | 5.00                            | 991.00                    | Equity Shares      | 20,000,362.00              |
| May 25, 2026     | Secondary | Dimpal Vivek Kothari | M/s Ved Investments<br>(through its partner, Mr. Sukhraj Babulalji Nahar)             | 25,227 <sup>(4)</sup> | 5.00                            | 991.00                    | Equity Shares      | 24,999,957.00              |

| Date of Transfer                            | Category  | Name of Transferor   | Name of Transferee                                                                                               | No. of Securities      | Face Value of Securities (in ₹) | Price per Security (in ₹) | Nature of Security | Total Consideration (in ₹) |
|---------------------------------------------|-----------|----------------------|------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------|---------------------------|--------------------|----------------------------|
| May 25, 2026                                | Secondary | Dimpal Vivek Kothari | Sangeeta Rathod Family Trust<br>(represented by its trustees, Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod) | 100,908 <sup>(5)</sup> | 5.00                            | 991.00                    | Equity Shares      | 99,999,828.00              |
| May 25, 2026                                | Secondary | Dimpal Vivek Kothari | Rathod Family Trust<br>(represented by its trustees, Sangeeta Pradeep Rathod and Gaurav Pradeep Rathod)          | 100,908 <sup>(6)</sup> | 5.00                            | 991.00                    | Equity Shares      | 99,999,828.00              |
| May 25, 2026                                | Secondary | Dimpal Vivek Kothari | Shweta Bhavin Parikh                                                                                             | 10,091                 | 5.00                            | 991.00                    | Equity Shares      | 10,000,181.00              |
| May 26, 2026                                | Secondary | Dimpal Vivek Kothari | Sheetal Dugar                                                                                                    | 25,227                 | 5.00                            | 991.00                    | Equity Shares      | 24,999,957.00              |
| May 26, 2026                                | Secondary | Dimpal Vivek Kothari | Atul Mardia                                                                                                      | 10,091                 | 5.00                            | 991.00                    | Equity Shares      | 10,000,181.00              |
| <b>Total</b>                                |           |                      |                                                                                                                  |                        |                                 |                           |                    | <b>551,116,703</b>         |
| <b>Weighted Average Cost of Acquisition</b> |           |                      |                                                                                                                  |                        |                                 |                           |                    | <b>424.03</b>              |

Notes:

- (1) Equity Shares are jointly held by Bhupesh P Bafna and Priti Bhupesh Bafna.
- (2) Equity shares are jointly held by Dinesh Kumar Kankaria and P. Manoharlal and Sons Jewellers Private Limited.
- (3) Equity Shares are jointly held by Manoj Maganlal Mehta, Sanjay Maganlal Mehta and Narendra Maganlal Mehta.
- (4) Equity Shares are jointly held by Sukhraj Babulalji Nahar, Manju Rajesh Yagnik and Sumit Rajpal.
- (5) Equity Shares are jointly held by Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod, on behalf of Sangeeta Rathod Family Trust, as its trustees.
- (6) Equity Shares are jointly held by Sangeeta Pradeep Rathod and Gaurav Pradeep Rathod, on behalf of Rathod Family Trust, as its trustees.

#### 4. WACA, Floor Price and Cap Price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the last five primary issuances and last five secondary transactions in terms of VIII(3) above, as disclosed below:

| Types of Transactions                        | WACA (₹ per Equity Share)* | Floor Price (i.e., ₹ [●])^ | Cap Price (i.e., ₹ [●])^ |
|----------------------------------------------|----------------------------|----------------------------|--------------------------|
| A. WACA for last five Primary Issuances      | NA                         | [●]                        | [●]                      |
| B. WACA for last five Secondary Transactions | 424.03                     | [●]                        | [●]                      |

\* As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160NTGRJS7510).

^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated upon finalization of the Price Band.

**Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024.**

[●]\*

\*To be included on finalisation of Price Band

**Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]\*

\*To be included on finalisation of Price Band

**The Offer price is [●] times of the face value of the Equity Shares**

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

Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 25, 233, 387 and 320, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 25 and you may lose all or part of your investments.



## STATEMENT OF SPECIAL TAX BENEFITS

Date: August 5, 2026

To,

### **The Board of Directors**

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

201 A/B, 203, Trade World,

D Wing Kamala Mills Compound,

Lower Parel West, Mumbai - 400013,

Maharashtra, India (the “Company”)

**Re: Proposed initial public offering by Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited) (“the Company” through a fresh issue of Equity Shares (“Fresh Issue”) and an Offer for sale of Equity Shares (“Offer for sale”) (the “Offer”)**

Dear Sirs,

We, KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP), Chartered Accountants (Firm Registration Number: 105146W/ W100621), the statutory auditors of the Company, enclose herewith the statement in Annexure II prepared by the management of the Company and stamped by us for identification purpose, showing the current positions of special possible tax benefits available to the Company, its shareholders and the material subsidiaries of the Company as contained in Annexure I, (“Material Subsidiaries”), under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, as amended, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the Union Territory and State Goods and Services Tax Act, 2017, each as amended, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), presently in force in India as on the signing date, for inclusion in the red herring prospectus (“RHP”) and Prospectus (together the “Offer Documents”) in connection with the Offer.

Several of these possible stated tax benefits are dependent on the Company or its shareholders or the Material Subsidiaries fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders or the Material Subsidiaries to derive the special possible tax benefits is dependent on fulfilling such conditions.

The special possible tax benefits discussed in the enclosed Annexure II are not exhaustive and cover the possible special tax benefits available to the Company, its shareholders and Material Subsidiaries and do not cover any general tax benefits available to the Company, its shareholders and Material Subsidiaries. Further, the preparation of the enclosed Annexure II and its contents are the responsibility of the management of the Company. The attached Annexure II is for your information only and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and reviews of Historical Financial information, and Other Assurance and Related Service Engagements.

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

- i) the Company or its shareholders or the Material Subsidiaries will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits have been/would be met with.
- iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexure A are based on information, explanations and representations obtained from the Company, its material subsidiaries and on the basis of our understanding of the business activities and operations of the Company.

We did not verify the special tax benefits available to the material subsidiaries namely Ideal Fiscal Services Limited (“IFSL”) and Augmont Goldtech Private Limited (“AGTPL”). The Statement of Possible Special Tax Benefits for IFSL been verified by auditor of such material subsidiary (“other auditor”) and the Statement of Possible Special Tax Benefit for AGTPL is verified by an independent chartered accountant firm (“ICA”) namely V G P G & Associates LLP, whose reports have been furnished to us by the management, and our opinion, insofar as it relates to the special tax benefits included in respect of such subsidiaries, is based solely on the reports of such other auditor and ICA.

We hereby give our consent to include this statement and the Annexure regarding the possible special tax benefits available to the Company, its material subsidiaries and the Shareholders of the Company in the RHP and Prospectus for the proposed Offer which the Company intends to submit to the Securities and Exchange Board of India, the Registrar of Companies, Mumbai - I at Mumbai and the stock exchanges where the equity shares of the Company are proposed to be listed, provided that the below statement of limitation is included in the RHP and Prospectus.

**Limitations:**

Our views expressed in the statement enclosed are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the taxation laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on an express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer relying on the Statement. We shall not be liable to the Company for any claims, liabilities, or expenses relating to this assignment.

All capitalized terms not defined hereinabove shall deemed to have the same meaning as defined in the Offer Documents.

For and on behalf of  
**KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
FRN: 105146W/ W100621

**Tejas Parikh**  
**Partner**  
Membership No.:123215  
UDIN:

Place: Mumbai  
Date: -  
**Encl:** Statement of Special Tax Benefit

## **Annexure I**

List of Material Subsidiaries as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations:

1. Ideal Fiscal Services Limited
2. Augmont Goldtech Private Limited

## **Annexure II**

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARIES.**

Outlined below are the possible special tax benefits available to the Company, its shareholders and the Material Subsidiaries under the direct tax and indirect tax laws currently in force in India. These possible special tax benefits are dependent on the Company, its shareholders and the Material Subsidiaries Ideal Fiscal Services Limited (“IFSL”) and Augmont Goldtech Private Limited (“AGTPL”) fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 2025, as amended, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the Union Territory and State Goods and Services Tax Act, 2017, each as amended (collectively the “Taxation Laws”). Hence, the Company, its shareholders and the Material Subsidiaries can derive the possible tax benefits upon fulfilling such conditions laid down in the Taxation Laws defined above, which are based on business imperatives they face in the future, they may or may not choose to fulfill.

#### **Special Tax Benefits available to the Company under the Income Tax Act, 2025**

1. The company has already opted for new tax regime u/s 115BAA of the Income Tax Act, 1961(now Section 200 of the Income Tax Act, 2025) effective Asst. Year 2021-22 and accordingly paying income tax at the concessional rate of 22% (plus applicable surcharge and education cess), provided the total income of the company is computed without claiming certain specified deductions or set-off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. Accordingly, provisions related to Minimum Alternate Tax (MAT) are not applicable. If the conditions mentioned in section 200 are not satisfied in any tax year, the option exercised shall become invalid in respect of such tax year and subsequent years, and the other provisions of the Act shall apply as if the option under section 200 had not been exercised.

#### **Special Tax Benefits available to the Shareholders of the Company under the Income Tax Act, 2025**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. Any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 393 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 10,000. Further, dividend income is now taxable in the hands of the shareholders.
3. Section 196 of the Income Tax Act, 2025 provides for concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company wherein securities transaction tax [“STT”] is paid on both acquisition and transfer
4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. Section 198 of the Income Tax Act, 2025 provides for concessional tax rate of 12.50% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,25,000) arising from the transfer of equity shares or units of an equity-oriented fund or shares / units and subject to fulfilment of other prescribed conditions (including Notification No.60/2018/F.No.370142/9/2017-TPL dated 1 October 2018).

#### **Special Tax Benefits available to the Material Subsidiary-IFSL under the Income Tax Act, 2025**

1. The company has already opted for new tax regime under Section 115BAA of the Income Tax Act, 1961 (“IT Act”) (now Section 200 of the IT Act) effective Assessment Year 2023-24 and accordingly paying income tax at the concessional rate of 22% (plus applicable surcharge and education cess), provided the total income of the company is computed without claiming certain specified deductions or set-off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. Accordingly, provisions related to Minimum Alternate Tax (‘MAT’) are not applicable. If the conditions mentioned in section 200 are not satisfied in any tax year, the option exercised shall become invalid in respect of such tax year and subsequent years, and the other provisions of the Act shall apply as if the option under section 200 had not been exercised.

**Special Tax Benefits available to the Shareholders of the Material Subsidiary -IFSL under the IT Act:**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the IT Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. Any dividend income received by the shareholders would be subject to tax deduction at source by the company under Section 393 of the IT Act @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs.10,000/-. Further, dividend income is now taxable in the hands of the shareholders.
3. Section 196 of the IT Act provides for concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein securities transaction tax ["STT"] is paid on transfer of the Equity Share.
4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. Section 198 of the IT Act provides for concessional tax rate of 12.50% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs.1,25,000/-) arising from the transfer of equity shares or units of an equity-oriented fund or shares / units and subject to fulfilment of other prescribed conditions (including Notification No.60/2018/F.No.370142/9/2017-TPL dated 1 October 2018).

**Special Tax Benefits available to the Material Subsidiary - AGTPL under the IT Act:**

1. AGTPL has already opted for new tax regime under Section 115BAA of the Income Tax Act, 1961 (now Section 200 of the IT Act) effective Assessment Year 2024-25 and accordingly paying income tax at the concessional rate of 22% (plus applicable surcharge and education cess), provided the total income of the company is computed without claiming certain specified deductions or set-off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. Accordingly, provisions related to Minimum Alternate Tax ("MAT") are not applicable. If the conditions mentioned in section 200 are not satisfied in any tax year, the option exercised shall become invalid in respect of such tax year and subsequent years, and the other provisions of the Act shall apply as if the option under section 200 had not been exercised.

**Special Tax Benefits available to the Shareholders of the Material Subsidiary- AGTPL under the IT Act:**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the IT Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. Any dividend income received by the shareholders would be subject to tax deduction at source by the company under Section 393 of the IT Act @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs.10,000/-. Further, dividend income is now taxable in the hands of the shareholders.
3. Section 196 of the IT Act provides for concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein securities transaction tax ["STT"] is paid on transfer of the Equity Share.
4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. Section 198 of the IT Act provides for concessional tax rate of 12.50% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs.1,25,000/-) arising from the transfer of equity shares or units of an equity-oriented fund or shares / units and subject to fulfilment of other prescribed conditions (including Notification No.60/2018/F.No.370142/9/2017-TPL dated 1 October 2018).

**Special Indirect tax benefits available to the Company under the Integrated Goods and Services Tax Act, 2017(“IGST Act”); the Central Goods and Services Tax Act, 2017(“CGST Act”); the Union Territory and State Goods and Services Tax Act, 2017(“UTGST Act” and “SGST Act” respectively)**

The Company is not entitled to any special indirect tax benefits under the IGST Act; the CGST Act and the UTGST and SGST Act.

**Special Indirect tax Benefits available to the Shareholders of the Company under the IGST Act; the CGST Act; the UTGST Act and SGST Act**

The Shareholders of the Company are not entitled to any special indirect tax benefits under the IGST Act; the CGST Act and the UTGST and SGST Act.

**Special Indirect tax Benefits available to the Material Subsidiary-IFSL under the IGST Act; the CGST Act; the UTGST Act and SGST Act**

1. The Company is a SEZ Unit established and operating in a Special Economic Zone. Subject to fulfilment of prescribed conditions, supplies of goods or services made to a SEZ Unit for authorised operations constitute zero-rated supplies under the IGST Act. Consequently, the Company may procure goods and services for its authorised operations without payment of applicable GST, subject to fulfilment of the prescribed conditions and procedures.
2. Subject to fulfilment of prescribed conditions, the Company may be entitled to claim refund of unutilised input tax credit and other refunds available in respect of zero-rated supplies under the GST laws.
3. Subject to compliance with the applicable provisions of the Special Economic Zone (SEZ) Act, 2005 (‘SEZ Act’) and relevant GST and Customs laws, the Company may import goods and procure imported services required for its authorised operations without payment of customs duties, IGST and other applicable levies, to the extent exemptions are available under the applicable law.

**Special Indirect tax Benefits available to the Shareholders of the Material Subsidiary-IFSL under the IGST Act; the CGST Act; the SGST Act; the UTGST Act:**

The Shareholders of the IFSL are not entitled to any special indirect tax benefits under the IGST Act; the CGST Act; the SGST Act; the UTGST Act.

**Special Indirect tax benefits available to the Material Subsidiary- AGTPL under the IGST Act; the CGST Act; the UTGST Act & the SGST Act:**

AGTPL is not entitled to any special indirect tax benefits under the IGST Act; the CGST Act and the UTGST and SGST Act.

**Special Indirect tax Benefits available to the Shareholders of the Material Subsidiary- AGTPL under the IGST Act; the CGST Act; the SGST Act; the UTGST Act:**

The Shareholders of the AGTPL are not entitled to any special indirect tax benefits under the IGST Act; the CGST Act; the SGST Act; the UTGST Act.

**Note:**

- a. The above is as per the current Tax Laws.
- b. The above Statement sets out the provisions of Taxation 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 of the Company.
- c. The possible special tax benefits are subject to several conditions and eligibility criteria which need to be examined for precise tax implications.
- d. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
- e. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

- f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

**For Augmont Enterprises Limited**

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**Chief Financial Officer**

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on India’s Gold Landscape: Insights into a Modernising Industry” dated August 6, 2026 (the “**Technopak Report**”) prepared and issued by Technopak Advisors Private Limited, appointed by us pursuant to an engagement letter dated April 21, 2025 and letter of authorization dated March 24, 2026. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. The Technopak Report will form part of the material documents for inspection and a copy of the Technopak Report is available on the website of our Company at [www.augmont.com](http://www.augmont.com). Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Technopak Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. References to various segments in the Technopak Report and information derived therefrom are references For further information, see “Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 62. Also see, “Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data –Industry and Market Data” on page 21.

### OVERVIEW OF INDIAN ECONOMY

#### GDP and GDP Growth of Key Global Economies

Global GDP projected to increase from U.S.\$ 126.30 trillion in 2026 to U.S.\$ 158.39 trillion by 2031, representing a CAGR of 4.63% over the forecast period. Major economies are also expected to witness growth trends during this time, with projected CAGRs of 5.69% for China, 4.85% for the United Kingdom, 3.80% for the United States, 3.10% for Germany, 3.21% for Japan and 10.00% for India.

Several key factors are contributing to this upward trajectory across global and national economies. These include moderation of inflation and controlled interest rates which support consumer spending and capital formation, geopolitical realignments that are reshaping global trade and investment flows thereby prompting nations to diversify supply chains and deepen economic partnerships, implementation of new and favourable Foreign Trade Agreements (“FTAs”) to encourage smooth cross-border trade and advancements in technology leading to productivity enhancements.

#### **GDP at Current Prices (Nominal GDP) (in U.S.\$ trillion) and GDP Ranking of Key Economies (2025)**

| Country                     | Rank in GDP | 2021  | 2022  | 2023  | 2024  | 2025  | 2026E | 2031P | CAGR (2026-31P) |
|-----------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-----------------|
| <b>Developed Economies</b>  |             |       |       |       |       |       |       |       |                 |
| USA                         | 1           | 23.73 | 26.05 | 27.81 | 29.30 | 30.77 | 32.38 | 39.03 | 3.80%           |
| Germany                     | 3           | 4.36  | 4.20  | 4.56  | 4.69  | 5.05  | 5.45  | 6.35  | 3.10%           |
| Japan                       | 4           | 5.23  | 4.45  | 4.38  | 4.19  | 4.44  | 4.38  | 5.13  | 3.21%           |
| UK                          | 5           | 3.19  | 3.18  | 3.42  | 3.70  | 4.00  | 4.26  | 5.40  | 4.85%           |
| France                      | 7           | 2.97  | 2.79  | 3.06  | 3.16  | 3.37  | 3.60  | 4.12  | 2.74%           |
| <b>Developing Economies</b> |             |       |       |       |       |       |       |       |                 |
| China                       | 2           | 18.20 | 18.32 | 18.27 | 18.73 | 19.50 | 20.85 | 27.50 | 5.69%           |
| India                       | 6           | 2.56  | 2.84  | 3.15  | 3.46  | 3.76  | 4.14  | 6.67  | 10.00%          |



| Country | Rank in GDP | 2021  | 2022   | 2023   | 2024   | 2025   | 2026E  | 2031P  | CAGR (2026-31P) |
|---------|-------------|-------|--------|--------|--------|--------|--------|--------|-----------------|
| World   | -           | 98.78 | 102.86 | 107.35 | 111.67 | 118.35 | 126.30 | 158.39 | 4.63%           |

Source: World Bank Data, IMF, RBI, 2017 for India refers to Fiscal 2018 data and so on.  
U.S.\$1= ₹92

\*For India, data till Fiscal 2022 is at base year 2012 and Fiscal 2023 onwards is at base year 2023

The nominal GDP of the global economy grew by 5.98% in 2025 on year-on-year basis, and this positive trajectory is expected to continue in 2025, with a projected rate of 6.71%. Among developed economies, Germany reported a significant year-on-year increase of 7.80%, while France and the United Kingdom registered growth rates of 6.51% and 8.31%, respectively. In comparison, the United States, a major global economy, recorded a nominal GDP growth rate of 5.02% in 2024, followed by 5.25% in 2025. Conversely, Japan experienced a contraction in its nominal GDP, with a decline of 4.44% in 2024 and growth of 5.85% in 2025. Within developing economies, India and China registered growth rates of 8.89% and 4.10%, respectively in 2025.

The global real GDP is projected to grow steadily over the coming years. Among developed economies, the USA recorded real GDP growth of 2.16% in 2025 and is projected to grow at 1.94% from 2026 to 2031. Among developing economies, China and India recorded real GDP growth rates of 4.96% and 7.75% respectively in 2025. They are further projected to grow at 3.66% and 6.50% respectively from 2026 to 2031. Overall, the world's real GDP is expected to grow at 3.10% from 2026 to 2031.

### Real GDP Growth rate of Key Economies (%)

| Country                     | 2022         | 2023         | 2024         | 2025         | 2026 E       | 2031 P       | CAGR (CY 2026-2031P) |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|
| <b>Developed Economies</b>  |              |              |              |              |              |              |                      |
| USA                         | 2.52%        | 2.93%        | 2.79%        | 2.16%        | 2.30%        | 1.80%        | 1.94%                |
| Germany                     | 1.81%        | -0.87%       | -0.50%       | 0.24%        | 0.80%        | 0.60%        | 0.92%                |
| Japan                       | 1.33%        | 0.72%        | -0.24%       | 1.19%        | 0.70%        | 0.60%        | 0.60%                |
| UK                          | 5.15%        | 0.27%        | 1.08%        | 1.39%        | 0.80%        | 1.40%        | 1.48%                |
| France                      | 2.72%        | 1.44%        | 1.19%        | 0.84%        | 0.90%        | 1.10%        | 1.10%                |
| <b>Developing Economies</b> |              |              |              |              |              |              |                      |
| China                       | 3.13%        | 5.42%        | 4.96%        | 4.96%        | 4.40%        | 3.30%        | 3.66%                |
| India                       | -*           | 7.21%        | 7.10%        | 7.75%        | 6.50%        | 6.50%        | 6.50%                |
| <b>World</b>                | <b>3.44%</b> | <b>2.86%</b> | <b>2.90%</b> | <b>2.92%</b> | <b>3.10%</b> | <b>3.10%</b> | <b>3.10%</b>         |

Source: IMF, Technopak analysis.

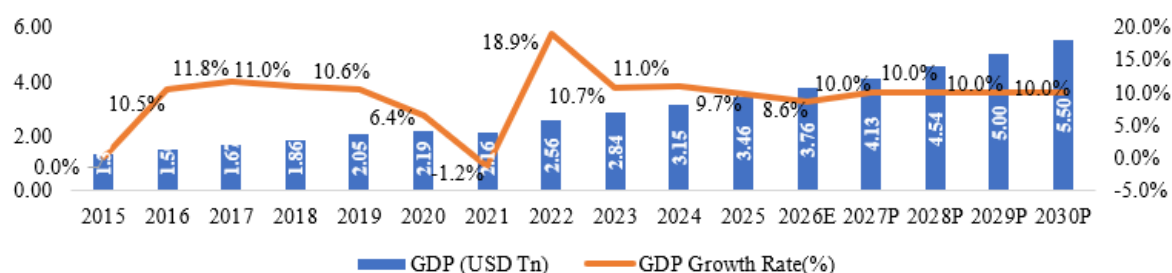
For India, 2017 represents Fiscal 2018 and so on

\*For India, data till Fiscal 2022 is at base year 2012 and Fiscal 2023 onwards is at base year 2023

### GDP and GDP Growth- India

India was ranked sixth in the world in terms of nominal gross domestic product (“GDP”) for Fiscal 2026 and was the third-largest economy in the world in terms of purchasing power parity (“PPP”) with a GDP of U.S.\$17.26 trillion in Fiscal 2026 following China and U.S. with a GDP of U.S.\$41.24 trillion and U.S.\$30.77 trillion respectively for the same period. Furthermore, India is expected to be a U.S.\$5.51 trillion economies by Fiscal 2030 and is estimated to become the fourth largest economy, surpassing UK (U.S.\$4.9 trillion), Japan (U.S.\$4.87 trillion), and France (U.S.\$3.89 trillion) during the same period.

### India's GDP at Current Prices (Nominal GDP) (in U.S.\$ trillion) and GDP Growth Rate (%) (Years in Fiscal)



Source: RBI, Technopak Analysis; Note: U.S.\$1 = ₹92

\*For India, data till Fiscal 2022 is at base year 2012 and Fiscal 2023 onwards is at base year 2023

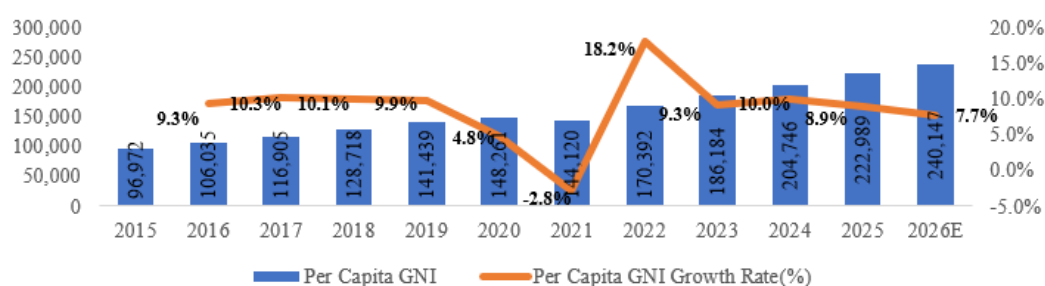
India's nominal GDP has grown at a CAGR of 9.2% between Fiscal 2018 and Fiscal 2026 and is expected to continue this trend by registering a CAGR of approximately 10.0 % for the 4-year time-period from Fiscal 2026 to Fiscal 2030.

Several factors are likely to contribute to this long-term economic growth. These factors include favourable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, a growing young and working population, the IT revolution, increasing penetration of mobile and internet infrastructure, government policies such as PLI schemes and FDI approval to increase manufacturing and export focus.

### Per Capita Income Growth

India's income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita Gross National Income ("GNI") has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India was ₹ 2,22,989 in Fiscal 2025, marking a 50.4% increase from ₹ 1,48,261 in Fiscal 2020, exhibiting a CAGR of 8.5% during the period. As per the provisional estimates released by the Government of India on 5<sup>th</sup> June, 2026, the per capita GNI was estimated at ₹2,40,147 for Fiscal 2026.

### India's GNI Per Capita (₹) (Current Prices) and year-on-year Growth Trend (%) (Years in Fiscal)



Ministry of Statistics and Program Implementation, Technopak Analysis

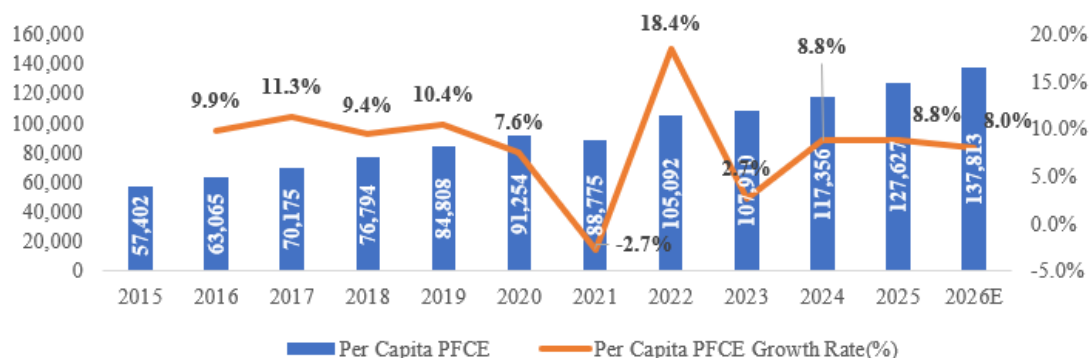
\*For India, data till Fiscal 2022 is at base year 2012 and Fiscal 2023 onwards is at base year 2023

Source:

### Per Capita Final Consumption Expenditure

Private Final Consumption Expenditure ("PFCE") refers to the spending by households and non-profit institutions serving households ("NPISHs") on goods and services of that country. The per capita final consumption expenditure for Fiscal 2020 stood at ₹91,254. As per the provisional estimates released by the Government of India on 5<sup>th</sup> June, 2026, the per capita final consumption expenditure was estimated at ₹1,38,324 for Fiscal 2026, reflecting a CAGR of 7.2% over the period. This growth has been driven by rising spending in sectors such as food services, entertainment, and hospitality.

### India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (in ₹) (Years in Fiscal)



Source: Ministry of Statistics and Program Implementation, Technopak Analysis  
 \*For India, data till Fiscal 2022 is at base year 2012 and Fiscal 2023 onwards is at base year 2023

### Private Final Consumption Expenditure

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.52% between 2020 and 2024, while China's growth is estimated at 6.94% during the same period.

In 2023, PFCE accounted for 56.50% of India's GDP, which was higher than that in China (39.57%), Germany (52.58%) and France (54.65%) but lower than other large economies such as US (67.72%) 2023 and UK (62.09%) during a similar period of 2023. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally. PFCE's contribution to India's GDP was 56.50% for 2024 and is estimated to be 56.67% in 2025.

### Private Final Consumption Expenditure (In U.S.\$ trillion) for Key Economies

| Country              | 2020  | 2021  | 2022  | 2023  | 2024  | 2025 | Contribution to GDP |        |        | CAGR<br>(CY 2020<br>– 2024) |
|----------------------|-------|-------|-------|-------|-------|------|---------------------|--------|--------|-----------------------------|
|                      |       |       |       |       |       |      | 2023                | 2024   | 2025   |                             |
| Developed Economies  |       |       |       |       |       |      |                     |        |        |                             |
| USA                  | 14.23 | 16.12 | 17.69 | 18.83 | 19.90 | NA   | 67.72%              | 67.91% | NA     | 8.74%                       |
| Germany              | 2.00  | 2.18  | 2.21  | 2.40  | 2.47  | 2.69 | 52.58%              | 52.74% | 53.20% | 5.46%                       |
| UK                   | 1.60  | 1.89  | 1.98  | 2.12  | 2.25  | 2.42 | 62.09%              | 60.76% | 60.44% | 8.88%                       |
| France               | 1.42  | 1.57  | 1.51  | 1.67  | 1.73  | 1.82 | 54.65%              | 54.64% | 54.11% | 5.03%                       |
| Developing Economies |       |       |       |       |       |      |                     |        |        |                             |
| China                | 5.72  | 6.98  | 6.92  | 7.23  | 7.49  | NA   | 39.57%              | 39.97% | NA     | 6.94%                       |
| India                | 1.32  | 1.56  | 1.62  | 1.78  | 1.95  | 2.14 | 56.50%              | 56.50% | 56.67% | 10.32%                      |
| World                | 47.79 | 54.24 | 56.83 | 60.36 | 63.19 | NA   | 56.22%              | 56.59% | NA     | 7.23%                       |

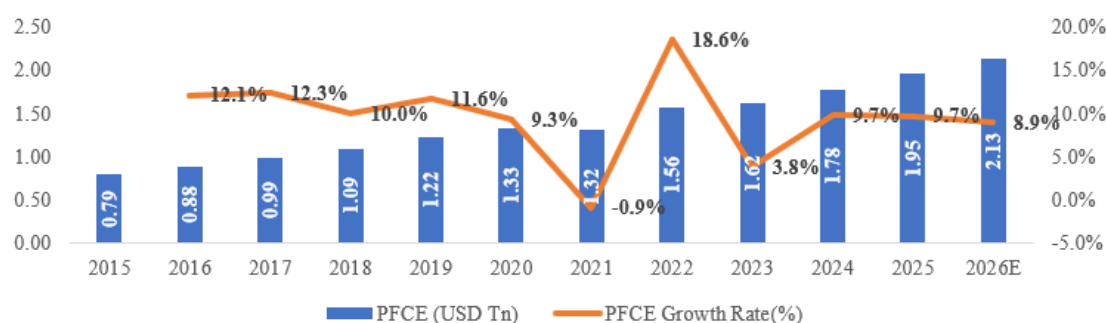
Source: World Bank, RBI, Technopak Analysis

\* For India, 2018 refers to Fiscal 2019 and so on

Note: U.S.\$1 = ₹92

CAGR for USA and World is for Fiscal 2022 and for Germany, UK, France is for Fiscal 2023

## India's Private Final Consumption Expenditure (Nominal) (in U.S.\$ trillion) (Years in Fiscal)



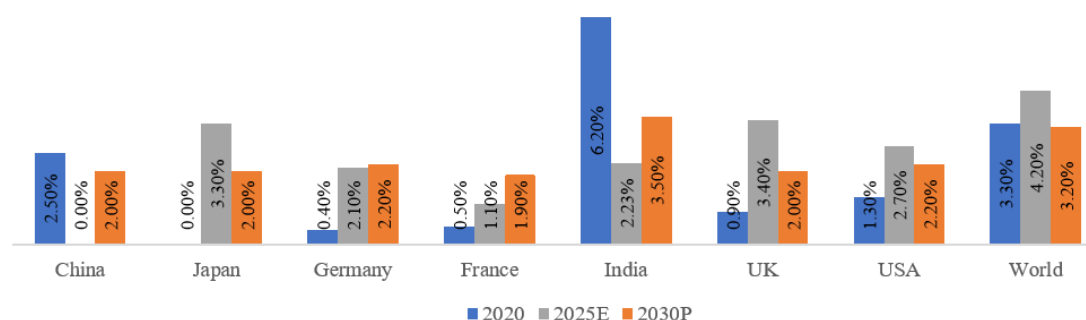
Source: RBI, Ministry of Statistics and Program Implementation, Technopak Analysis,  
Note: U.S.\$1 = ₹92

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. As per the provisional estimates released by the Government of India on 5<sup>th</sup> June, 2026, it was expected to reach U.S.\$ 2.14 trillion in Fiscal 2026, accounting for 56.7% of India's GDP. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally.

## Consumer Price Inflation (CPI)

Inflation, measured by the consumer price index ("CPI"), is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households. The world is expected to witness a significant rise in inflation during 2025 where the average global inflation can be recorded at 4.20%. As per the IMF report, the global inflation rate is expected to moderate further to 3.20% by 2030.

## Inflation rate for key countries and the World (%) – average consumer price



Source: IMF projections

Note: For India, Data for 2018 refers to Fiscal 2019 and so on

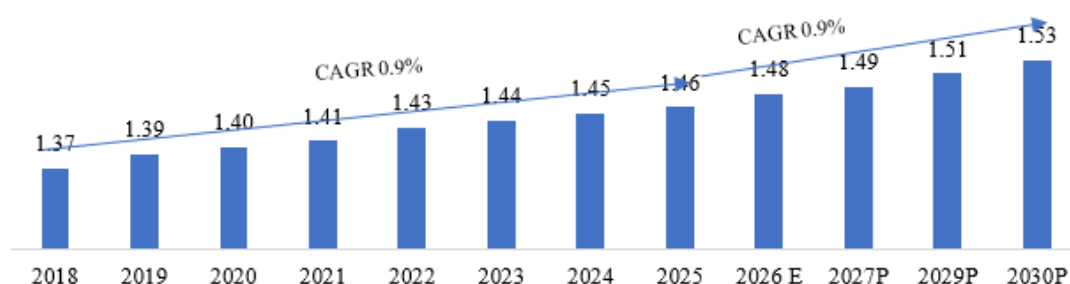
Due to a substantial increase in global crude oil and commodity prices, India along with other developed countries are facing significant challenges related to high levels of inflation in recent years. Further, the pandemic has led to disruptions in global supply chains, affecting the availability of goods and raw materials. In response to this inflationary pressure, these countries are compelled to raise their domestic interest rates.

## Key growth drivers

### Indian Population

India's population has been steadily growing over the years. India has surpassed China's population, thus making it the most populous country in the world with 1.46 billion population in 2025. Further projections suggest that India's population will continue to increase, reaching 1.53 billion by 2030.

## Population of India (in billion)



Source: IMF Projections

Note: For India, Data for 2018 refers to Fiscal 2019 and so on

## Age-wise Population

India has one of the youngest populations globally compared to other leading economies. The median age in India was approximately 29.8 years for 2024, as compared to 38.9 years and 40.2 years in the USA and China respectively and is expected to remain under 30 years until 2030. The younger population is naturally predisposed to adopting the latest trends, given their educational profile and exposure to media and technology. This presents an opportunity for domestic consumption in the form of branded products and organized retail.

## Median Age: Key Emerging and Developed Economies (2024)

| Country            | India | China | USA  | Singapore | Russia | South Korea | Canada | UK   |
|--------------------|-------|-------|------|-----------|--------|-------------|--------|------|
| Median Age (years) | 29.8  | 40.2  | 38.9 | 39.4      | 41.9   | 45.5        | 42.6   | 40.8 |

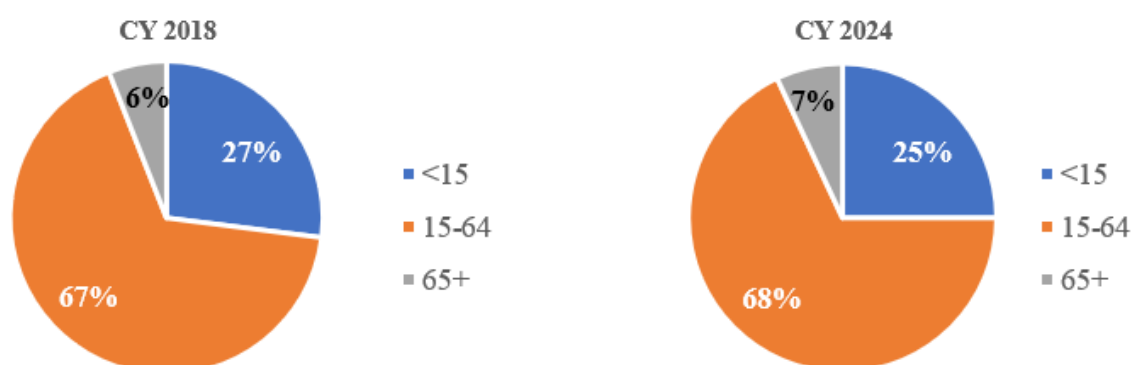
Source: World Population Review

Note: For India, Data for 2024 refers to Fiscal 2025

## More than half of India's population falls in the 15-49 year age bracket

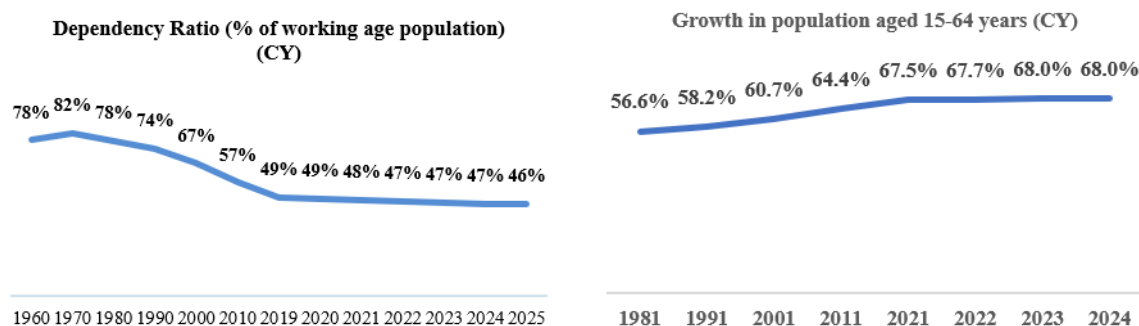
About 55% of the total population of India falls within the 15 to 49 years age group, while 80% of the population is below 50 years old.

## India's Population Distribution, by Age (%)



Source: World Bank

## Age Dependency Ratio



Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off

Note: Dependency Ratio and Growth in population aged 15 years to 64 years are in calendar years; 2023 for India refers to Fiscal 2024 data and so on.

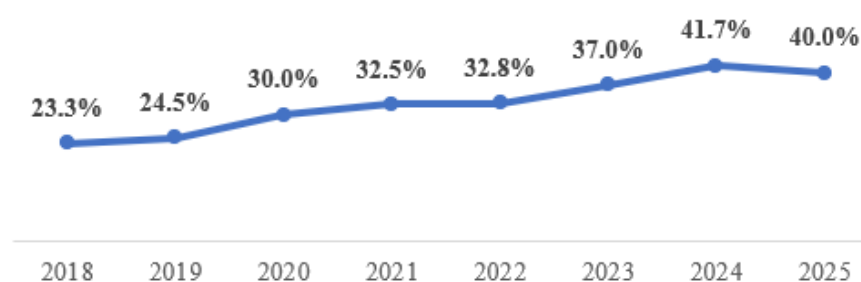
\*Age Dependency Ratio- It is calculated as (number of dependents/ number of people in the working-age). High dependency ratio signifies burden on the working population whereas low dependency ratio signifies more economically productive society with small proportion of people being burdened on working population

## Women Workforce

Several factors such as improved healthcare, increased media visibility, and expanding educational opportunities are enabling women in both urban and rural India to exert greater influence within their households and the broader society. Among these, access to education remains the most significant driver of empowerment. The growing participation of women in the workforce has also led to notable changes in household consumption patterns, including a rising preference for branded products across fashion, lifestyle, and related categories.

The female labour force participation rate in India has seen a marked improvement, increasing by 8.9 percentage points from 32.8% in Fiscal 2022 to 41.7% in Fiscal 2024 and remained stable in Fiscal 2025 at 40.0%. This positive trend is attributed to enhanced access to education, expanded employment opportunities, and supportive government initiatives aimed at promoting gender inclusion in the economy.

### Participation of Women in Workforce Aged 15 Years and Above (%) (Years in Fiscal)



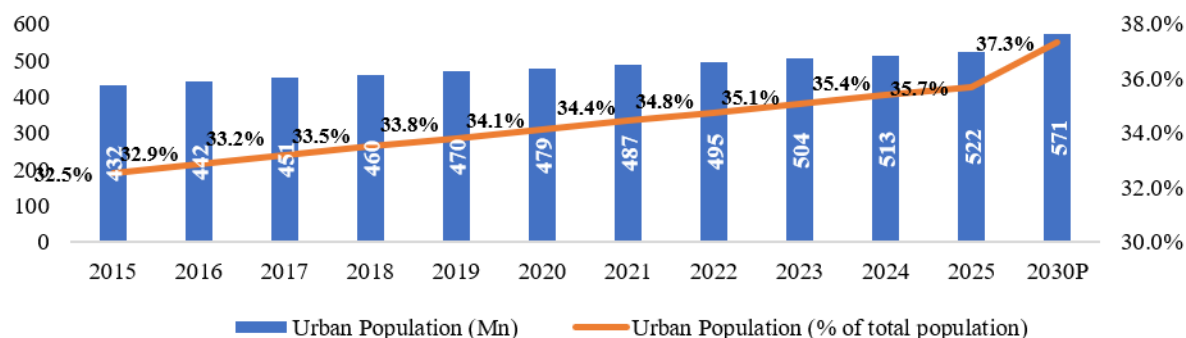
Source: Periodic Labor Force Survey (PLFS), MOSPI

Note: Data for Fiscal 2025 is for the period Jan 25 to Dec 25 and rest all years are for July to June period.

## Urbanization

Urbanization is one of the most important pillars of India's growth story, as these areas serve as the core drivers for consumption. India had the second-largest urban population in the world (in absolute terms) at 522 million in 2025. However, only approximately 35.4% of India's population is classified as urban, compared to a global average of approximately 58% in 2024. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. The urban population contributes 63% to India's GDP in 2024. Looking ahead, it is projected that approximately 37.3% (571 million) of India's population will be living in urban centres by 2030.

## India's Urban Population (In million) and Increasing Urban Population as a Percentage of Total Population Over the Years



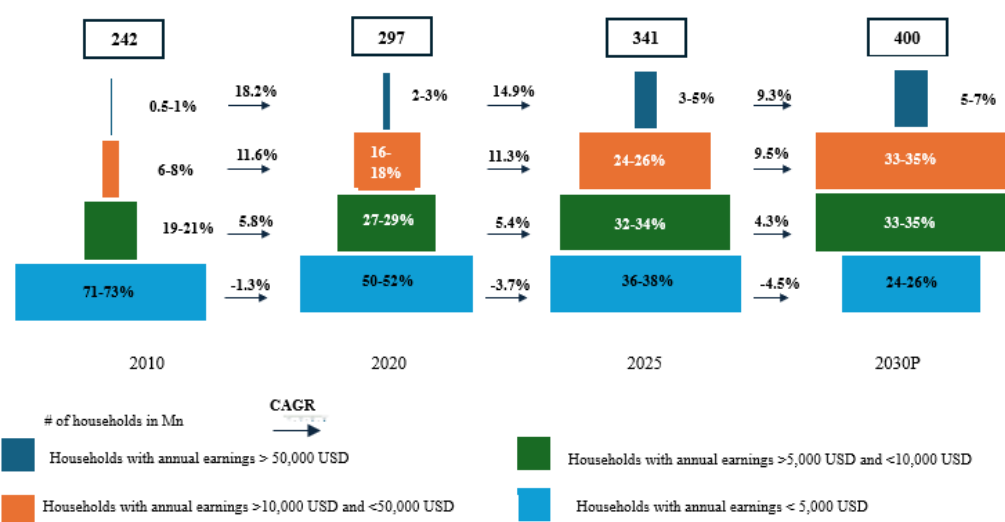
Source: World Bank, Technopak Analysis

Note: For India, Data for 2023 refers to Fiscal 2024 and so on

## Growing Middle Class

The increase in number of households with annual earnings ranging from U.S.\$10,000 to U.S.\$50,000 is poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between U.S.\$10,000 and U.S.\$50,000 accounted for 6 to 8% of the total population in Fiscal 2010, and this share increased to 24 to 26% in Fiscal 2025 and is expected to continue in the same manner rising to 33 to 35% of the total population by Fiscal 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumisation across various sectors, including goods and services, construction, housing services, financial services, telecommunications, and retail.

## Household Annual Earning Details (Years in Fiscal) and % share of different income brackets



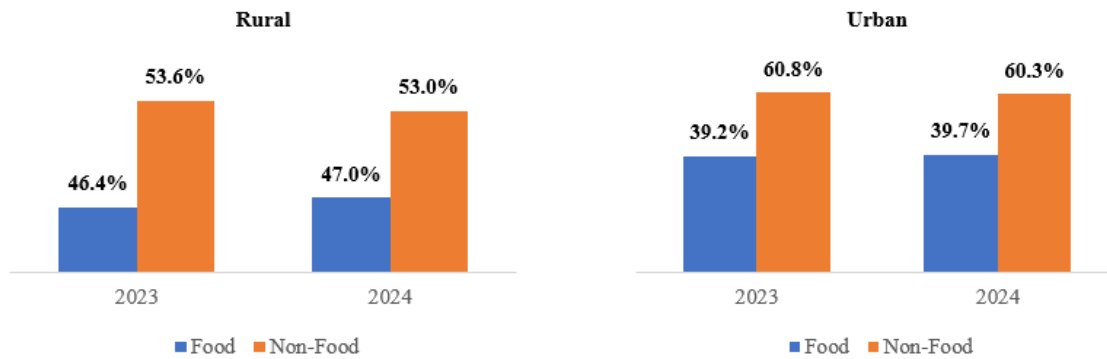
Source: Secondary Research, Technopak Estimates

Note: x-y% represents % of number of households

| % share of different income brackets (Years in Fiscal) | <5,000 U.S.\$ | U.S.\$ (>5,000 to <10,000) | U.S.\$ (>10,000 to <50,000) | >50,000 U.S.\$ |
|--------------------------------------------------------|---------------|----------------------------|-----------------------------|----------------|
| 2010                                                   | 71 -73%       | 19-21%                     | 6-8%                        | 0.5-1%         |
| 2020                                                   | 50-52%        | 27-29%                     | 16-18%                      | 2-3%           |

| % share of different income brackets (Years in Fiscal) | <5,000 U.S.\$ | U.S.\$ (>5,000 to <10,000) | U.S.\$ (>10,000 to <50,000) | >50,000 U.S.\$ |
|--------------------------------------------------------|---------------|----------------------------|-----------------------------|----------------|
| 2025                                                   | 36-38%        | 32-34%                     | 24-26%                      | 3-5%           |
| 2030P                                                  | 24-26%        | 33-35%                     | 33-35%                      | 5-7%           |

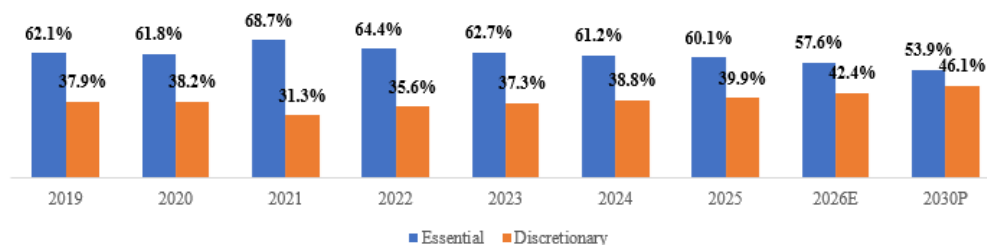
**India's rural vs urban consumption expenditure- Food vs non-food (%) (Years in Fiscal)**



Source: MOSPI

India's retail consumption basket includes essential retail and discretionary retail availed by the consumers. The total retail consumption basket of India is expected to witness a CAGR of 9.4% from Fiscal 2025 to Fiscal 2030 and is expected to reach approximately U.S.\$1,469 billion by Fiscal 2030. India's retail consumption basket which includes need-based retail and discretionary retail has grown over the years. However, the spending on essential categories is continuously falling over the years with 62.1% in Fiscal 2019 to 57.6% in Fiscal 2026 thereby increasing the share of discretionary categories from 37.9% in Fiscal 2019 to 42.4% in Fiscal 2026 and further to 46.1% by Fiscal 2030. This spending by customers on discretionary categories has seen a rise owing to higher income levels and enhanced standards of living.

**India's retail consumption pattern- Essential vs Discretionary (%) (Years in Fiscal)**



Source: Technopak Analysis

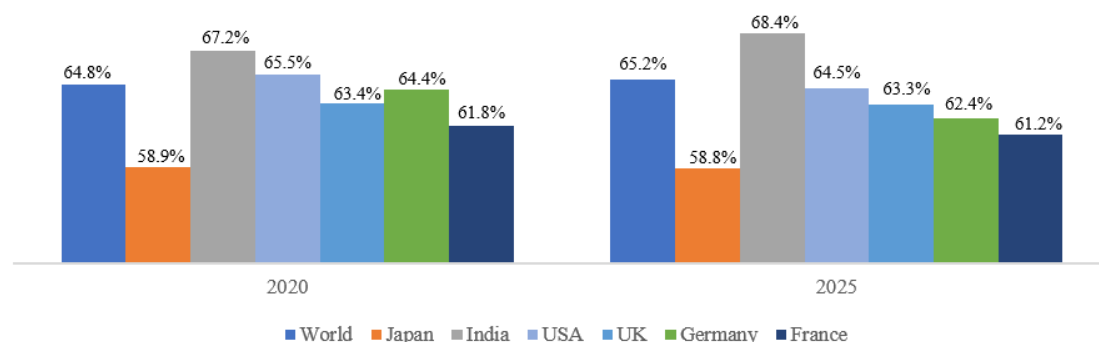
\*Note: Essential includes Food and Grocery and Pharmacy and Wellness. Discretionary includes Apparel and Non-apparel accessories, Jewellery, Consumer Electronics, Watches, Home and Living, Footwear and Others

**Comparison of Increasing Working Population with key Economies**

Among these economies, India had the highest percentage of working age population of 68.2% as of 2024 followed by UK and U.S. which recorded 65.2% and 64.5% respectively for the same period. India has been experiencing acceleration in working age population over the years from 67.2% in 2020 to 68.4% in 2025.



### Comparison of Percentage of Working Age Population (aged between 15-64 years) for Key Economies (%)



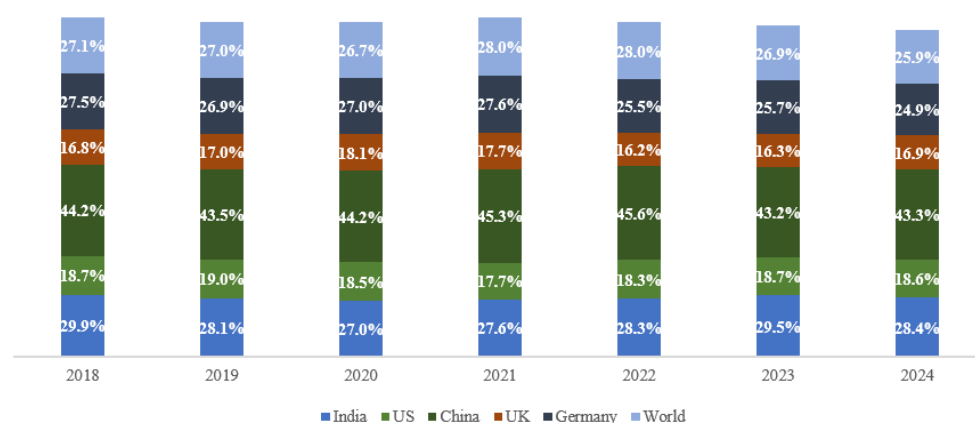
Source: World Bank

\*Note- For India, 2020 and 2024 refers to Fiscal 2021 and Fiscal 2025 respectively

### India's household savings as a percentage of GDP

Over the past decade, there has been a downward trend in the savings rate within the Indian economy and a decrease in the proportion of gross domestic savings (“GDS”) relative to the GDP. This decrease in gross savings was a global trend observed across most of the major economies. By the end of 2021, gross savings in India had further decreased to 27.6%, primarily due to increased individual spending. Despite this decline, India's domestic savings remained higher than the global average of 26.9% in 2023 and this trend continued in 2024 as gross savings as a percentage of GDP reached 28.4%.

### Comparison of gross domestic savings as a percentage of GDP- key economies vs world

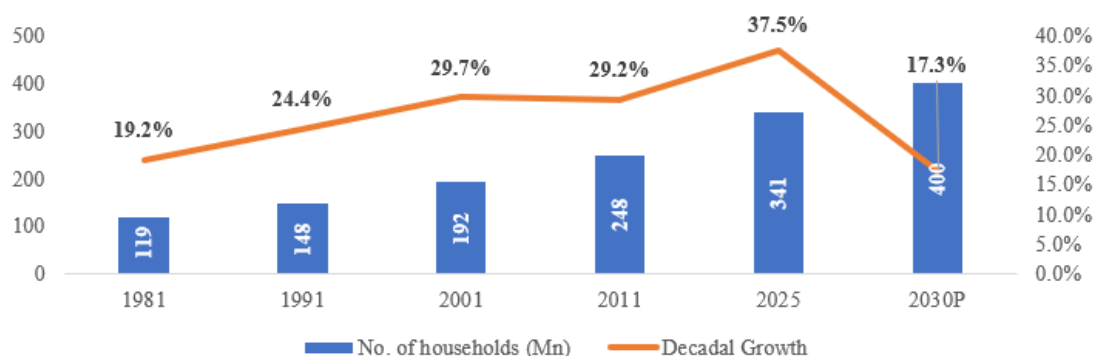


Source: World Bank

### Nuclearization

The growth in the number of households exceeds population growth, indicating an increase in nuclearization in India. Average household size has reduced from 5.3 in Fiscal 2001 to 4.1 in Fiscal 2025 and is further projected to reduce to 3.9 by Fiscal 2030. In 2011, 69% of households had less than five members, compared to 62% in Fiscal 2001. The growth in the number of nuclear families is leading to an increase in the number of households, thereby creating a strong demand for housing units and discretionary expenditure in India.

### Total number of households in India (in million) and Decadal Growth Over the Years (%) (Years in Fiscal)



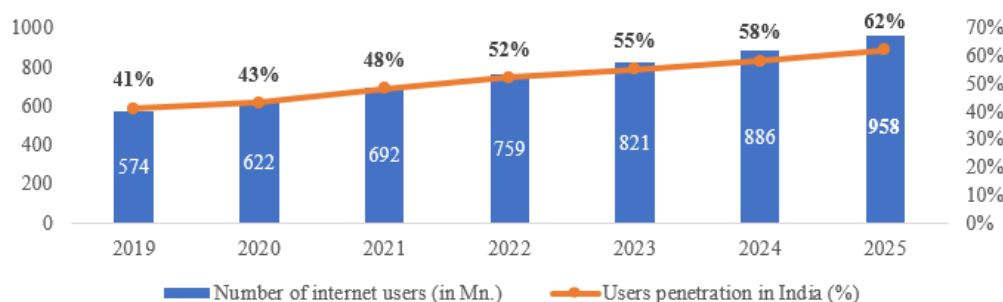
Source: Census, Technopak Analysis

Note: Decadal growth for period 2011 to 2023 reflects a 15-year period and 2025-2030P reflects 5-year period

### Internet Penetration in India

India's robust growth in internet penetration over the years, highlights a significant digital transformation journey. From 574 million users and 41% penetration in Fiscal 2019, internet adoption has steadily increased, reaching 958 million users and 62% penetration in Fiscal 2025. This upward trend reflects the impact of affordable data plans, rising smartphone usage, and digital inclusion efforts. While the penetration rate is improving, there is still enough room for expansion, suggesting continued opportunities for digital service providers, policymakers, and businesses aiming to tap into India's rapidly digitizing population.

### Number of Internet Users in India (Years in Fiscal) (in million)



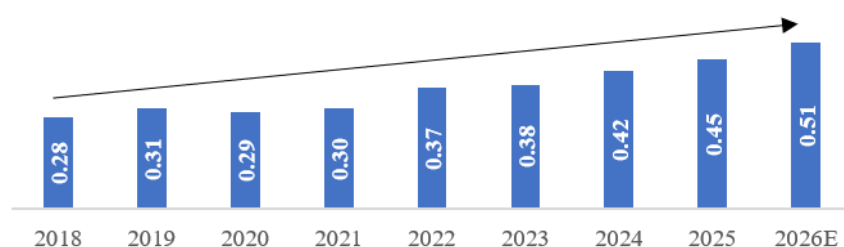
Source: Internet and Mobile Association of India (IAMAI)s

### Manufacturing in India gaining traction

Manufacturing has emerged as one of the high growth sectors in India, with the better performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. Contributing around 13% to India's GDP in Fiscal 2025, it is poised to grow to approximately 21% to 22% in the next 5 years. According to the Department for Promotion of Industry and Internal Trade ("DPIIT"), India was estimated to receive a total foreign direct investment ("FDI") inflow of approximately U.S.\$81.04 billion in Fiscal 2025 and manufacturing FDI was estimated to reach U.S.\$19.04 billion with approximately 18% growth during Fiscal 2025, surpassing the previous year value of U.S.\$16.12 billion.

The manufacturing Gross Value Added ("GVA") at current prices was U.S.\$ 0.29 trillion in Fiscal 2020 and increased to U.S.\$ 0.45 trillion in Fiscal 2025, showing a CAGR of 9.0% over the period. As per the provisional estimates released by the Government of India on 5th June 2026, it was estimated at U.S.\$ 0.51 trillion for Fiscal 2026. Furthermore, the Indian manufacturing sector is experiencing a surge in investments with various government initiatives such as 'Make in India,' and the Production-linked incentive ("PLI") scheme.

### ***Manufacturing GVA at Current Prices (in U.S.\$ trillion) (Years in Fiscal)***

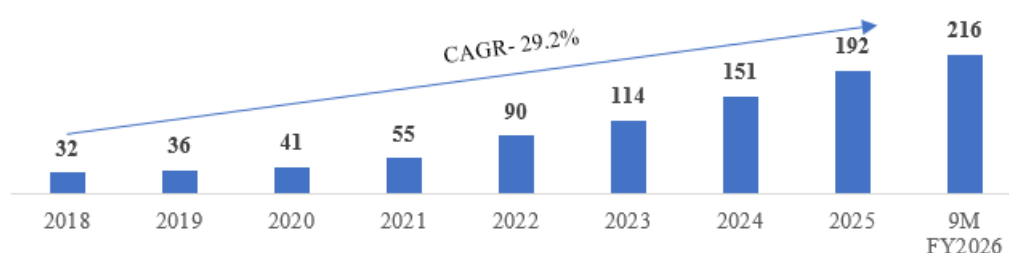


Source: RBI, 1 U.S.\$ = ₹ 92

### ***Growth in Demat accounts in India***

The total number of demat accounts opened in Fiscal 2018 was approximately 32 million which has surged to approximately 192 million by Fiscal 2025, exhibiting a CAGR of approximately 29.2% over the given years, and has further reached to approximately 216 million till December 2025. This consistent rise in account openings indicates the growing interest of investors in the financial markets. Several factors have fuelled this surge and deepened investor penetration such as swift and hassle-free digital onboarding, lower trading costs, broader access to secondary markets, IPOs, mutual funds, portfolio management services (“PMS”) etc.

### ***Number of Demat accounts in India (In million) (Years in Fiscal)***

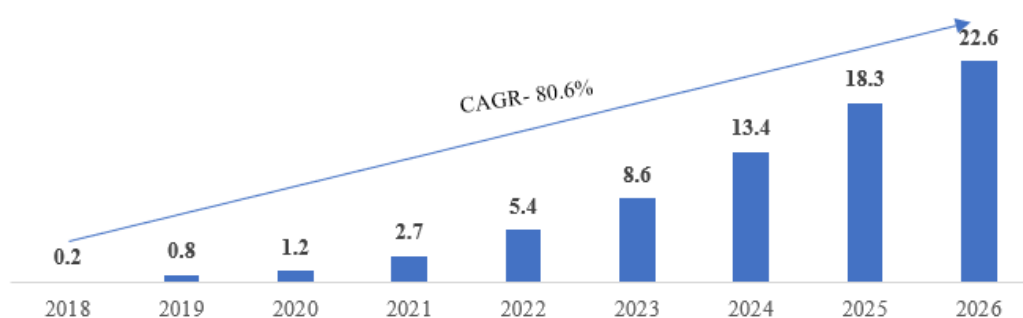


Source: Secondary Research

### ***Growth in UPI transactions in India***

Unified Payments Interface (“UPI”) transactions have emerged as a cornerstone of India’s digital infrastructure growth, revolutionizing the way financial transactions are conducted in the country. It has played a crucial role in advancing India’s journey toward a cashless economy, reflecting the nation's dedication to harnessing technology for inclusive development and economic growth. The total number of UPI transactions in Fiscal 2018 were approximately 0.2 billion which has surged to approximately 22.6 billion by Fiscal 2026, exhibiting a CAGR of approximately 80.6% over the given years. It has transformed financial transactions by making them faster, safer, and more convenient, while also empowering individuals, small businesses, and merchants.

### ***Number of UPI transactions in India- By Volume (in billion) (Years in Fiscal)***



Source: National Payments Corporation of India (NPCI)

### Jewellery's share in India's retail consumption basket

The jewellery category continues to command a significant share of India's overall retail consumption, accounting for 9.33% in Fiscal 2025 and projected to rise to 14.64% by Fiscal 2030. This makes it the largest non-food category, underscoring gold and jewellery's continued relevance in Indian consumer spending.

### Share of Jewellery in India's Retail Consumption

| Type of Categories      | Categories                      | % Share - Fiscal 2025 | % Share - Fiscal 2030 (P) | CAGR (Fiscal 2025 to Fiscal 2030P) |
|-------------------------|---------------------------------|-----------------------|---------------------------|------------------------------------|
|                         | <b>Total Retail (₹ billion)</b> | <b>85,387</b>         | <b>1,35,119</b>           | <b>9.6%</b>                        |
| <b>Need based</b>       | Food and Grocery                | 56.78%                | 50.09%                    | 6.9%                               |
| <b>Primary Non-Food</b> | Apparel and Accessories         | 6.65%                 | 7.28%                     | 11.6%                              |
|                         | Accessories                     | 0.56%                 | 0.61%                     | 11.6%                              |
|                         | Watches                         | 0.21%                 | 0.23%                     | 12.0%                              |
|                         | <b>Jewellery</b>                | <b>9.33%</b>          | <b>14.64%</b>             | <b>19.9%</b>                       |
|                         | Consumer Electronics            | 9.85%                 | 10.16%                    | 10.3%                              |
| <b>Other Non-Food</b>   | Home and Living                 | 3.98%                 | 4.20%                     | 10.8%                              |
|                         | Pharmacy and Wellness           | 3.37%                 | 3.78%                     | 12.2%                              |
|                         | Footwear                        | 1.03%                 | 1.10%                     | 11.1%                              |
|                         | Others                          | 8.25%                 | 7.91%                     | 8.7%                               |

Source: Technopak Analysis  
U.S.\$1 = ₹92

### Key Policies and Schemes related to Gold and Silver Trading in India

#### A. Import Policies

- The import of gold into India is permitted only through entities specifically authorised by regulatory bodies. These include banks nominated by the Reserve Bank of India (RBI), agencies designated by the Directorate General of Foreign Trade ("DGFT"), Qualified Jewellers permitted to transact on the India International Bullion Exchange ("IIBX") and licensed domestic refineries (in the case of gold doré imports).
- All gold imports are subject to applicable customs duties, currently levied at 15% which includes 10% basic customs duty and 5% Agricultural Infrastructure and Development, along with an Integrated Goods and Services Tax ("IGST") of 3% at the time of import w.e.f. 13<sup>th</sup> May 2026..
- Under the India–United Arab Emirates Comprehensive Economic Partnership Agreement ("CEPA"), select importers may avail concessional customs duty rates on gold imported within specified Tariff Rate Quotas ("TRQs"), thereby enhancing trade competitiveness for compliant market participants.

#### B. GST and Taxation

- The sale of gold and silver in India is subject to Goods and Services Tax (GST) at a rate of 3%, with an additional 5% GST applicable on making charges for jewellery.
- Gains arising from the sale of physical gold, digital gold, or gold-based financial instruments such as ETFs are subject to capital gains tax, as per prevailing income tax provisions.

#### C. Quality Control

- The Bureau of Indian Standards (BIS) has mandated hallmarking of all gold jewellery and artefacts across more than 340 districts in India to ensure consumer protection and standardisation.
- All hallmarked gold items are required to carry a unique Hallmark Unique Identification (“**HUID**”) code, which serves as a traceable quality certificate linked to the item's purity, weight, and place of hallmarking.

#### **D. Exchange Traded Funds ("ETFs")**

- Gold and Silver Exchange-Traded Funds (“**ETFs**”) are regulated under the SEBI’s Mutual Fund Regulation 1996, which mandates commodity-based ETFs, including gold and silver ETFs, must invest a minimum of 95% of their net assets in physical bullion, which must be of standard fineness (99.5% for gold) (99.9% for silver) and stored in SEBI-registered vaults.
- Gold ETFs must appoint SEBI-registered custodians who are independent of the Asset Management Company (“**AMC**”) to hold the physical gold.
- Custodians are required to maintain adequate insurance to cover risks such as theft, damage, or loss of the physical gold.
- AMCs are mandated to calculate and disclose the NAV of Gold and Silver ETFs on daily basis.
- AMCs are required to disclose the complete portfolio of the Gold ETF, including details of the physical gold holdings, monthly.
- Detailed financial statements and portfolio disclosures must be published semi-annually, providing insights into the fund's performance and holdings.
- Statutory auditors must conduct physical verification of the gold holdings at least twice a year and the results of these verifications are to be reported to the fund’s trustees and SEBI.
- Vault Managers, which hold and safeguard physical gold backing ETFs and EGRs, must be registered with SEBI and are subject to stringent operational and purity compliance requirements.

#### **E. Gold Loan**

*(New Guidelines- with effect from April, 2026))*

- All commercial banks (excluding Payments Banks), cooperative banks, regional rural banks (“**RRBs**”), and NBFCs, including housing finance companies must follow the new guidelines
- Tiered LTV Cap: Loan-to-Value (“**LTV**”) ratio is now tiered- up to 85% for loans below ₹2.5 lakh, 80% for ₹2.5 to ₹5 lakh, and 75% for loans above ₹5 lakh.
- Collateral Quantity Limits: Aggregate weight of gold ornaments pledged for loans shall not exceed 1 kg per borrower and aggregate weight of gold coins pledged shall not exceed 50 grams per borrower.
- Collateral Eligibility and Valuation: Only gold jewellery, ornaments, and bank-specified coins (not bullion or bars) are accepted. Mandatory valuation certificate to include weight, purity, and deductions with customer presence.
- Loans up to ₹2.5 lakh are exempt from income proof and full credit appraisal.
- Pledged gold/silver must be returned within 7 working days post-repayment; delays will attract an ₹5,000/day penalty payable to the borrower.
- First auction must be held within the borrower’s district; reserve price set at 90% of market value, dropping to 85% in subsequent auctions. Advance notice must be published in local newspapers.

## **F. Gold Monetization Scheme (“GMS”)**

- GMS is governed by the Ministry of Finance and operated through banks to mobilise idle household and institutional gold.
- Depositors can earn interest on gold holdings, which are credited in grams and payable in cash or gold.
- Gold collected under GMS is refined and either auctioned or added to RBI’s reserves.
- Minimum deposit is 10 grams; the scheme accepts raw gold in any form (jewellery, bars, coins) after assaying.
- Banks must follow RBI guidelines on gold purity, deposit tenor (short, medium, long-term), and interest payouts.

## **G. Electronic Gold Receipt (“EGR”)**

- EGRs are regulated by SEBI and notified as securities under the Securities Contracts (Regulation) Act.
- Only SEBI-registered vault managers can issue EGRs, which must be backed by physical gold of prescribed purity (min. 995).
- Trading is permitted on approved stock exchanges (e.g. BSE), and settlement follows a T+0 cycle.
- EGR holders may redeem receipts for physical gold subject to GST and vault fees.
- All transactions must comply with SEBI’s operational, purity verification, and reporting standards.

## **H. Bullion Depository Receipt (“BDR”)**

- BDRs are regulated by the International Financial Services Centres Authority (“IFSCA”) and traded on the India International Bullion Exchange (“IIBX”).
- Only Qualified Jewellers and importers authorised by DGFT may participate.
- BDRs are issued in demat form against bullion deposited in IFSCA-approved vaults.
- All trades are executed in U.S.\$ and settled on a T+0 basis.
- BDRs benefit from tax exemptions on long-term capital gains and are free from import duty when sourced under TRQs.

## **I. Digital Gold**

- Digital gold products operate outside the regulatory purview of SEBI and RBI. These offerings are currently governed only by general consumer protection laws and contractual obligations, with no specific financial regulation applicable as of date.

## **Key Regulators related to Gold and Silver Trading in India**

Below mentioned are the key regulators and their roles:

### ***Key Regulators related to gold and Silver Trading in India***

| <b>Regulator</b>              | <b>Scope of Regulation</b>                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reserve Bank of India (“RBI”) | The RBI is the principal regulator overseeing gold-related financial operations. It regulates gold imports by nominating banks and agencies authorized to import bullion. It also sets prudential norms for gold loans, including the Loan-to-Value (“LTV”) ratio to prevent over-leveraging against gold collateral like jewellery. Additionally, the RBI is responsible for |

| Regulator                                                    | Scope of Regulation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                              | administering the Gold Monetization Scheme (“GMS”), under which banks collect idle household gold deposits, channel them through refiners, and issue interest-bearing certificates.                                                                                                                                                                                                                                                                                                                                                                         |
| Securities and Exchange Board of India (“SEBI”)              | SEBI governs gold-related financial instruments such as Gold and Silver Exchange Traded Funds (“ETFs”), mutual funds investing in precious metals, and Electronic Gold Receipts (“EGRs”), which represent dematerialized units of physical gold traded on stock exchanges. SEBI also authorizes vault managers responsible for the safekeeping of physical gold underlying these securities, ensuring transparency, security, and audit compliance in exchange-based gold trading.                                                                          |
| Directorate General of Foreign Trade (“DGFT”)                | DGFT functions under the Ministry of Commerce and formulates India’s import-export policies, including those governing gold. It determines who can import gold (nominated banks and agencies), the quantity limits, the form of gold (bars, doré, coins), and the procedural conditions under which imports may be made. DGFT notifications directly influence trade dynamics by altering duty structures, licensing norms, or country-of-origin rules under FTAs.                                                                                          |
| International Financial Services Centres Authority (“IFSCA”) | IFSCA is the regulatory authority for financial products and services in the GIFT City IFSC (International Financial Services Centre). It oversees the trading and settlement of Bullion Depository Receipts (“BDRs”) on the India International Bullion Exchange (“IIBX”). These BDRs represent ownership of physical bullion stored in certified vaults and enable qualified jewellers and traders to source gold transparently through an exchange platform.                                                                                             |
| Bureau of Indian Standards (BIS)                             | BIS is responsible for setting and enforcing quality standards for gold and silver jewellery through hallmarking. It prescribes purity benchmarks (such as 22K or 18K for gold), oversees hallmarking centres, and has mandated the use of Hallmark Unique Identification (“HUID”) codes on jewellery to ensure traceability and consumer protection. BIS standards are crucial for maintaining trust and consistency in retail bullion transactions.                                                                                                       |
| Central Board of Indirect Taxes and Customs (“CBIC”)         | CBIC manages the collection of customs duty on imported gold and ensures compliance with import procedures at Indian ports and airports. It enforces applicable duties, tariffs, and exemptions as notified by the Ministry of Finance. CBIC also plays a key role in preventing gold smuggling through surveillance, seizure operations, and coordinating with customs intelligence units across entry points.                                                                                                                                             |
| Gems and Jewellery Export Promotion Council (“GJEPC”)        | GJEPC facilitates better interaction on trade related issues between the industry and Government of India, Ministry of Commerce and Industry, Ministry of Finance, DGFT, Dept. of Commerce and Dept. of Finance. It is the Nodal Agency appointed by the Government of India to execute the Kimberly Process Certification Scheme in the country ensuring ethical sourcing and trade of diamonds. It organizes international exhibitions, trade shows, and buyer-seller meets to showcase Indian jewellery and connect exporters with international buyers. |
| Indian Bullion and Jewelers Association (“IBJA”)             | IBJA publishes daily Gold AM and PM Rates. It helps in the promotion and regulation of bullion trade, and address disputes and arbitrations between dealers. IBJA also plays a key role in interacting with all Government Departments on behalf of bullion traders, dealers and jewellers in its implementation of new policy matters, import export issues.                                                                                                                                                                                               |

## Role of Banks in Gold and Silver Trading in India

Banks play a multifaceted role in the gold and silver trading in India which is subject to strict regulatory guidelines issued by RBI and SEBI. Some of the key roles played by banks are:

### *Role of Banks in Gold and Silver Trading in India*

| Function                          | Description                                                                                                                                                                                                                      |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Authorized Importers              | Certain banks and agencies, nominated by the Reserve Bank of India (“RBI”) or the Directorate General of Foreign Trade (“DGFT”), are authorized to import gold bullion into India and supply it to jewellers across the country. |
| Providing Loans Against Jewellery | Banks and Non-Banking Financial Companies (“NBFCs”), such as Muthoot Finance and Manappuram, offer loans to individuals by accepting gold jewellery as collateral.                                                               |
| Gold Metal Loans to Jewellers     | Banks also provide working capital to jewellery manufacturers in the form of physical gold, which the jewellers later return after manufacturing and sale, known as a Gold Metal Loan.                                           |
| Custodians of Gold for ETFs       | Some banks act as custodians by safely storing physical gold on behalf of mutual fund companies that offer Gold Exchange Traded Funds (“ETFs”) to retail and institutional investors                                             |

| Function                                              | Description                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Participation in the Gold Monetization Scheme (“GMS”) | Banks collect idle gold from individuals under the Gold Monetisation Scheme, send it for refining, and issue interest-bearing certificates. This enables gold to enter the formal financial system while rewarding depositors. As of March 2025, only short-term bank deposits (1 years to 3 years) under the GMS will continue. |
| Ensuring Regulatory Compliance (“KYC” and “AML”)      | Banks and financial entities are required to strictly follow Know Your Customer (“KYC”) and Anti-Money Laundering (“AML”) regulations. They must report any suspicious or high-value transactions under laws such as the Prevention of Money Laundering Act (“PMLA”) and the Foreign Exchange Management Act (“FEMA”).           |

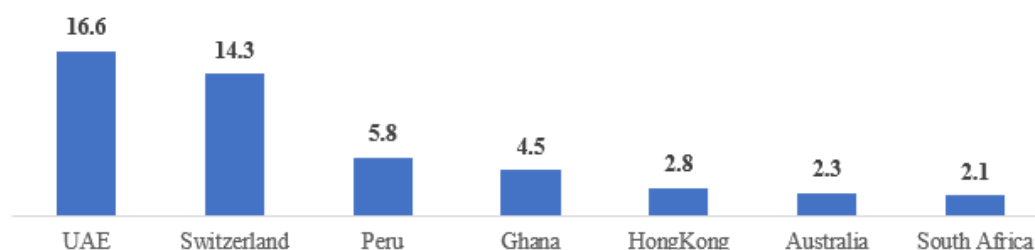
## Sourcing and Import of Gold in India

The government of India has recently tightened the import duty on gold from 6% to 15%, coupled with stricter controls on duty-free imports aimed at curbing non-essential imports and protecting foreign exchange reserves. Zero import duty on gold applies to specific agreement and situations, for e.g.- under India-ASEAN Free Trade Agreement, zero import duty is applicable to only unwrought and semi-manufactured gold forms like gold doré/bars, gold and silver jewellery, other precious metal products, satisfying origin requirements, and imported through nominated agencies, qualified jewellers via the bullion exchange. Gold dore imports specifically are limited to licensed refineries under an Actual User condition.

The India-UAE Comprehensive Economic Partnership Agreement (“CEPA”) allows for reduced duties on gold imports within a specified quota where 1% of duty concession is granted for imports upto a Tariff Rate Quota (“TRQ”) of 200 tonnes. Gold imports in India stood at U.S.\$ 69 billion in Fiscal 2026 as against U.S.\$ 53.52 billion in Fiscal 2025 and this precious metal accounted for approximately 8% of the country’s total imports in Fiscal 2025. However, in terms of volume, the gold imports dipped to approximately 757.03 tonnes in Fiscal 2026 against 757.09 tonnes in Fiscal 2025.

Further, India imports over majority of its gold demand from countries such as Switzerland, UAE, South Africa and others through nominated banks and agencies. In 2024, Switzerland accounted for the largest share of India's total gold imports at 35.3%, followed by the UAE (22.3%), South Africa (9.0%), Peru (7.5%), Australia (5.9%) and the USA (3.7%). In 2025, the UAE emerged as the largest source at 28.0%, followed by Switzerland (24.2%), Peru (9.9%), Ghana (7.6%), Hong Kong (4.7%) and Australia (3.8%).

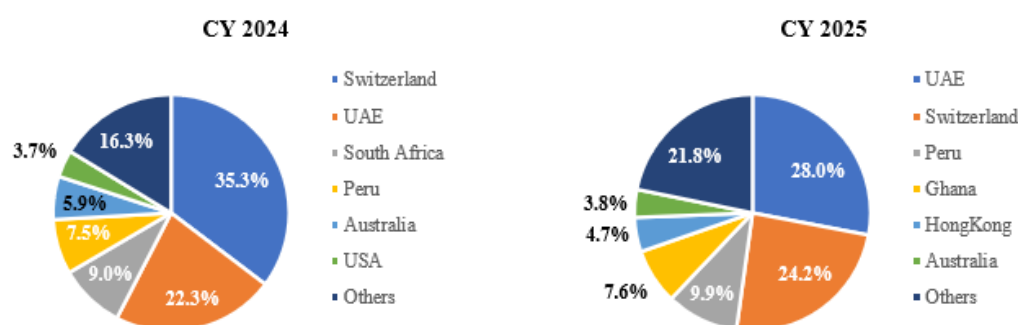
### Import of gold in India (in billion) (2025)



Source: Trade Map  
HSN Code: 7108



## Import of gold in India (%)



Source: Trade Map  
HSN Code: 7108

## Key Challenges/Restrictions in Import of Gold in India

### Regulatory Restrictions

- Eligibility Criteria for Importers**

Only entities authorized by RBI and DGFT including nominated banks, public sector undertakings such as MMTC, and agencies operating on the India International Bullion Exchange (“**IBX**”) are permitted to import gold. Private entities must obtain an Importer-Exporter Code (“**IEC**”) and, where applicable, comply with BIS recognition and other regulatory clearances. This limited eligibility constrains wider market participation and increases dependence on select importers.

- Quantity and Form Limitations**

Individuals returning to India after a minimum stay of six months abroad are allowed to bring up to 1 kilogram of gold (including ornaments) provided it is declared at customs and duty is paid in convertible foreign currency. Additionally, male passengers can carry up to 20 grams of gold jewellery (valued up to ₹50,000) and female passengers up to 40 grams (valued up to ₹1,00,000) duty-free, if for personal use. However, the import of gold coins, medallions, and stone-studded jewellery is either restricted or prohibited under baggage rules. Failure to declare gold above permitted limits can result in seizure and penalties.

- End-use Restrictions for EOUs and SEZs**

Gold imported by Export Oriented Units (“**EOUs**”) and Special Economic Zones (“**SEZs**”) must be used exclusively for the manufacture of jewellery or articles for export purposes. Use of such gold for domestic resale is allowed only if payment done for applicable import duties.

- Procedural and Documentation Requirements**

All gold imports must be routed through customs-bonded warehouses and supported by a complete set of documentation, including invoices, bills of entry, purity certificates, and HSN code compliance. Refineries processing gold doré must hold valid BIS and NABL accreditation. These conditions necessitate stringent operational compliance from importing entities.

### Key Challenges

- Regulatory Complexity and Fragmentation**

Gold imports are regulated by multiple authorities with overlapping jurisdiction. The absence of a unified gold policy framework leads to inconsistent rulemaking, increased compliance burden, and regulatory ambiguity for importers and downstream stakeholders.

- Policy Volatility and Uncertainty**

Frequent changes in import duties, tariff rate quotas (“**TRQs**”), and procedural rules contribute to unpredictability in the operating environment. This hinders long-term planning for importers, refiners, and jewellers, particularly small and medium-sized entities.

- **Compliance Burden and Cost Intensiveness**

Importers face a high compliance load due to the requirement for multiple licenses, KYC obligations, warehouse approvals, and documentary audits. These increase transaction costs and extend turnaround times for customs clearance and logistics handling.

- **Data Inaccuracies and Reporting Gaps**

Inconsistencies in data collection and reporting such as double counting or lack of system integration across DGFT, CBIC, and RBI platforms have resulted in statistical gaps that affect policy efficacy and transparency in trade monitoring.

- **Exposure to Market Volatility and Currency Risk**

Global fluctuations in gold prices, coupled with ₹-U.S.\$ exchange rate movements, impact the profitability of gold imports. The volatility exposes importers to hedging and pricing challenges, particularly for bulk procurement linked to long shipping lead times.

## **Changes in Gold Policies and Duties over the years in India**

### *Changes in Gold Policies and Duties over the years in India*

| Period       | Phase                             | Year of Introduction | Policy / Regulatory Change                                                                                                                                                                                 | Description / Impact                                                                                                                                                                                                                                                   |
|--------------|-----------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pre-1990s    | Highly Restrictive Phase          | 1968                 | Gold Control Act                                                                                                                                                                                           | Gold trade and ownership were tightly controlled. Under the 1968 Gold Control Act, citizens were banned from owning gold bars and coins. Only licensed dealers could handle gold, leading to widespread smuggling and a flourishing black market.                      |
| 1990 to 2005 | Liberalization and Legal Channels | 1990                 | Repeal of Gold Control Act                                                                                                                                                                                 | Post-1990 economic reforms led to the repeal of the Gold Control Act. NRIs were allowed to bring in gold under baggage rules. Banks and nominated agencies began importing gold legally with duty payments. Gold started entering formal channels, reducing smuggling. |
|              |                                   | 1992                 | NRI Scheme                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                        |
|              |                                   | 1994                 | Special Import License Scheme                                                                                                                                                                              |                                                                                                                                                                                                                                                                        |
|              |                                   | 1997                 | Duty Payment Shift to Tariff Value Method                                                                                                                                                                  |                                                                                                                                                                                                                                                                        |
|              |                                   | 1999                 | Gold Deposit Scheme (“ <b>GDS</b> ”) launched                                                                                                                                                              |                                                                                                                                                                                                                                                                        |
|              |                                   | 2003                 | Sovereign Gold Bond concept discussed in budget                                                                                                                                                            |                                                                                                                                                                                                                                                                        |
| 2007 to 2016 | Financialization of Gold          | 2007                 | ETFs on Gold launched in India                                                                                                                                                                             | This phase marked a strategic shift from physical to financial forms of gold. The government and regulators introduced instruments like Gold ETFs, Sovereign Gold Bonds (“ <b>SGBs</b> ”), and the Gold Monetisation Scheme (“ <b>GMS</b> ”) to offer safer,           |
|              |                                   | 2012                 | Import duty raised from 2% to 10%<br>Ban on import of gold coins and sale through banks and post offices<br>Import duty on gold doré was set lower (2%) than on refined gold, to promote domestic refining |                                                                                                                                                                                                                                                                        |
|              |                                   | 2013                 | 80:20 Import Scheme introduced                                                                                                                                                                             |                                                                                                                                                                                                                                                                        |

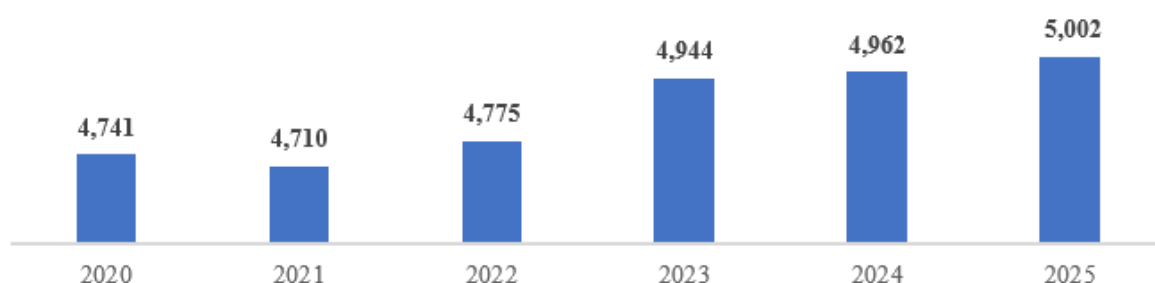
| Period       | Phase                          | Year of Introduction | Policy / Regulatory Change                                                                                                                                                                                                                                     | Description / Impact                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------|--------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|              |                                | 2014                 | 80:20 Rule scrapped and ban on importing gold coins lifted.                                                                                                                                                                                                    | regulated, and non-physical ways for investors to gain gold exposure. These measures aimed to reduce reliance on imported bullion, channel idle household gold into the formal economy, and deepen capital markets through gold-linked products.                                                                                                                                                                               |
|              |                                | 2015                 | Three landmark initiatives launched:<br>1. Sovereign Gold Bonds (“SGBs”)<br>2. Gold Monetisation Scheme (“GMS”)<br>3. India Gold Coin (“IGC”) was launched                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|              |                                | 2016                 | PAN disclosure mandatory for purchase above 2 lakhs, a 1% excise duty was levied on jewellers with a turnover of over ₹120 million, and the 1% excise duty on branded gold coins which was later subsumed with the introduction of GST.<br>Introduction of GST |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2017 to 2022 | Formalization and Compliance   | 2017                 | Gold imports shifted under “restricted” category                                                                                                                                                                                                               | To further organize the sector, the government introduced GST on gold, made BIS hallmarking mandatory, and launched Indian Good Delivery Standards for refining. New frameworks like Electronic Gold Receipts (“EGRs”) and the India International Bullion Exchange (“IIBX”) were rolled out to promote transparent, exchange-based gold trading, and allow qualified jewellers to import directly under regulatory oversight. |
|              |                                | 2018                 | Indian Good Delivery Standard (“IGDS”) launched                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|              |                                | 2020                 | Mandatory Hallmarking Announced                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|              |                                | 2021                 | Digital Gold banned for SEBI entities                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|              |                                | 2021                 | Electronic Gold Receipts (“EGRs”) notified as securities                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|              |                                | 2022                 | Silver ETFs introduced by SEBI                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|              |                                | 2022                 | India International Bullion Exchange (“IIBX”) launched at GIFT City                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2023 - 2025  | Transparency and Digital Shift | 2023                 | HUID made mandatory for hallmarked jewellery                                                                                                                                                                                                                   | Recent reforms focused on boosting transparency and cutting the cost of legal gold. The mandatory HUID system improved traceability of gold jewellery. UAE CEPA enabled concessional-duty imports under Tariff Rate Quotas. The customs duty cut (from approximately 15% to 6%) in Budget 2024 to 2025 aimed to curb smuggling and encourage formal trade.                                                                     |
| 2026         | Import Tightening              | 2026                 | Continued Duty Calibration                                                                                                                                                                                                                                     | Ongoing adjustments in import duties from 6% to 15% w.e.f. 13th May 2026 to curb non-essential imports and protect foreign exchange reserves, narrow the trade deficit and support the weakening rupee.                                                                                                                                                                                                                        |

## OVERVIEW OF GOLD AND SILVER INDUSTRY

### Global Gold Demand

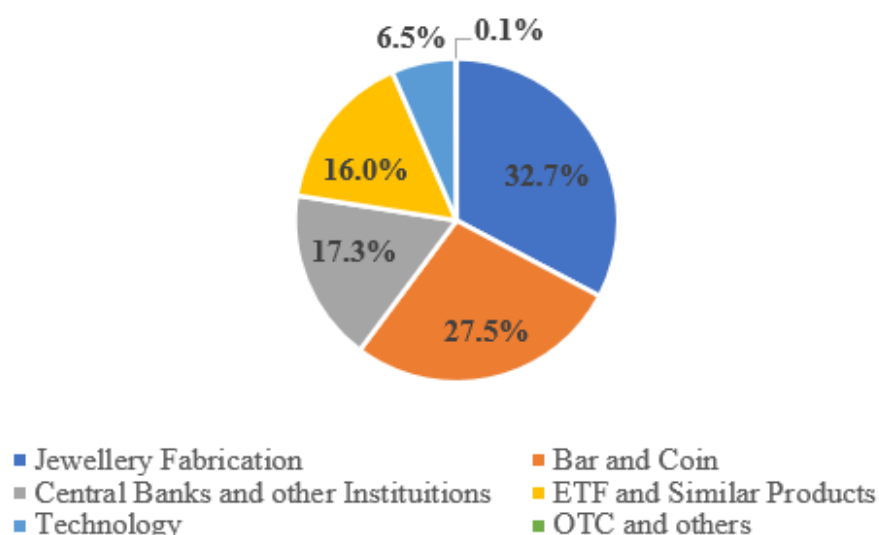
Global gold demand rose from 4,951 tonnes in 2023 to 4,988 tonnes in 2024, despite elevated gold prices, which averaged U.S.\$3,432 per ounce based on LBMA benchmarks. This increase reflects the continued appeal of gold as a safe-haven asset amid prevailing global economic uncertainties. Gold outperformed most major asset classes, including U.S. equities and bonds, underscoring its role as an effective risk-hedging instrument. Investment demands, comprising gold bars and coins, ETF and similar products became the largest contributor to overall gold demand in 2025, accounting for 43.5% of total demand, with an year on year share increase of approximately 19.6% from 2024. Whereas jewellery demand declined by approximately 8% year-on-year, primarily due to record-high prices dampening consumer purchases in volume terms in key markets such as India and China. Making jewellery demand the second-largest contributor, with share of 32.7% of total global gold demand in 2025.

### Global Gold Demand: By Volume (in tonnes)



Source: Secondary Research, Technopak Analysis, WGC

### Category-wise Global Gold Demand - By Volume (in tonnes) (2025)

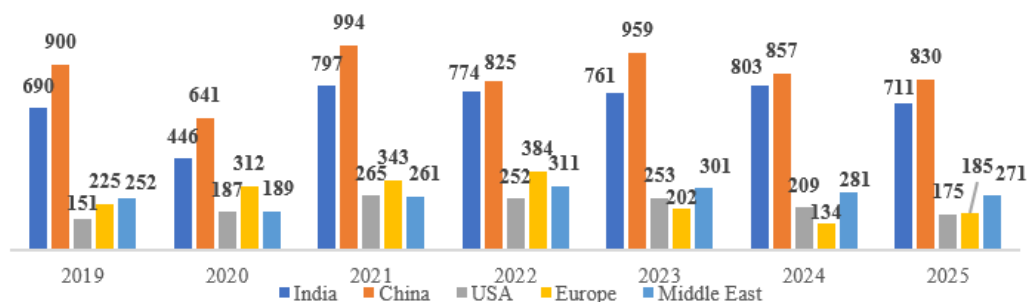


Source: Secondary Research, Technopak Analysis, WGC

### Region Wise Gold Demand

China and India continued to be the leading gold consumers globally in 2024, underscoring their substantial influence on the international gold market. China emerged as the largest gold consumer, with total consumption reaching 830 tonnes, followed by India, which ranked second with 711 tonnes.

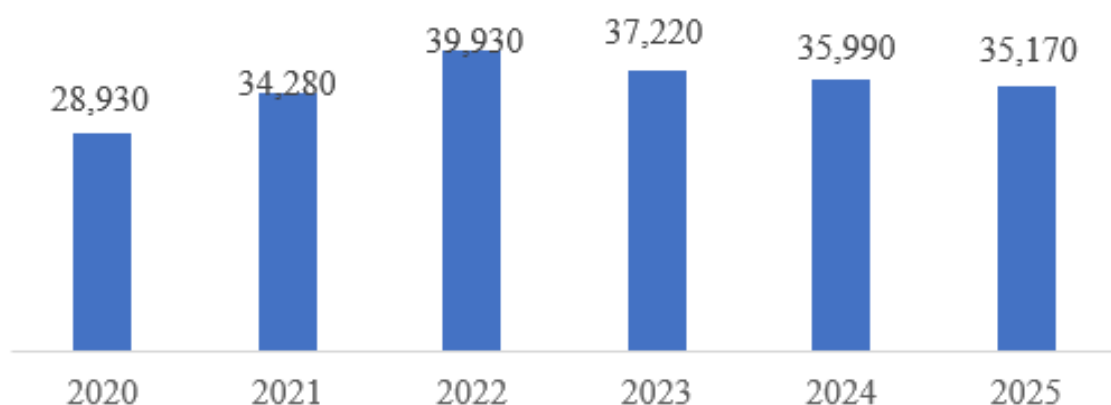
### Region-Wise Gold Consumption: By Volume (in tonnes)



### Global Silver Demand

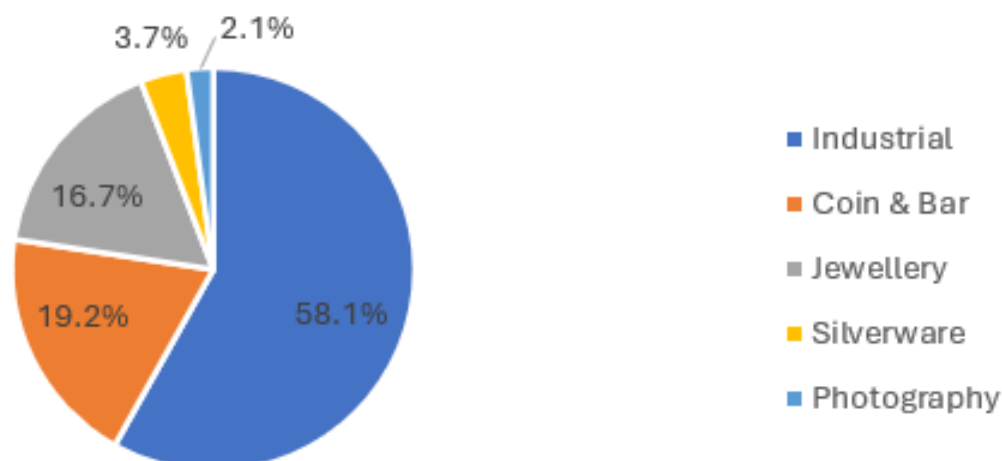
Global silver demand was valued at 35,170 tonnes in 2025. This demand saw a slight decline in 2025 compared to previous year, however the investments in coin and bar increased by approximately 14% shaped by the sentiments of silver being a safe haven for investments, and with gold prices soaring, consumers are also shifting towards silver as a precious metal to invest in. Jewellery fabrication also saw a decline in 2025, mostly due to decline in demand in India owing to high spike in prices.

### Global Silver Demand: By Volume (in tonnes)



Source: Secondary research, Technopak Analysis, The Silver Institute

### Category-Wise Global Silver Demand - By Volume (in tonnes) (2025)



Source: Secondary research, Technopak Analysis, The Silver Institute

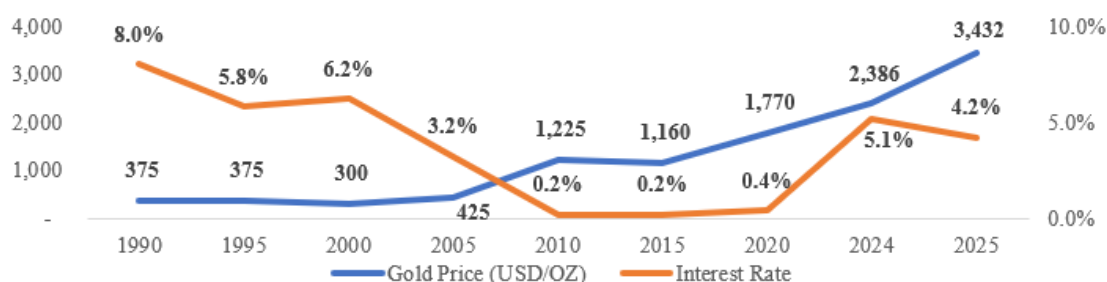
## Impact of Fed Rates on International Gold Prices

The interest rate decisions of the U.S. Federal Reserve play a pivotal role in influencing international gold prices by affecting both the opportunity cost of holding non-yielding assets and the strength of the U.S. dollar. An increase in interest rates by the U.S. reserve typically enhances returns on fixed-income instruments such as bonds and savings accounts, thereby increasing investment in banks and moving money out of gold, exerting downward pressure on its price. On the other hand, when interest rates are cut, returns on savings go down and the U.S. dollar weakens, enhancing gold's appeal as a safe asset and hedge against currency depreciation and financial uncertainty.

In September 2024, the Federal Reserve implemented a 50-basis point rate cut. The global gold market responded sharply, with spot gold prices surging over 1% to reach U.S.\$2,599 per troy ounce, marking a new historical high.

In 2025, the U.S. interest rate declined to 4.33%, to which gold prices surged, rising from an average of U.S.\$2,386 per troy ounce in 2024 to U.S.\$3,432 per troy ounce in 2025. This reaction underscored the sensitivity of gold prices to monetary policy shifts and reinforced gold's role as a preferred asset during periods of declining real interest rates and macroeconomic uncertainty.

## Impact of Federal Reserve Rates on International Gold Prices



Source: World Gold Council, Secondary Research, The Knowledge Company Analysis

## Factors affecting gold price movement

- **Currency Fluctuations:** Gold prices often move inversely to the U.S. dollar. When the dollar weakens, gold becomes more affordable for investors, boosting demand.
- **Key Consuming Nations:** The United States, India, and China collectively account for over half of global gold demand. In India, cultural traditions drive gold purchases, especially during festivals and weddings. China's demand is influenced by gold's symbolism of wealth and security. In 2025, China's bar and coin investment surged by 28%, reflecting a shift towards gold as a financial asset amid economic uncertainties. India consumed 711 tonnes in 2025, with share of bars and coins increasing by 10% from 2024 to 2025.
- **Inflation:** Gold is traditionally viewed as a hedge against inflation. In 2024, the U.S. Consumer Price Index (CPI) rose by 2.9%, supporting gold's price increase that year. Even as inflation rates eased to 2.6-2.7% by 2025, gold maintained its upward trajectory. More recently, inflation has shown signs of re-acceleration (~3.3% in early 2026), reinforcing gold's hedge appeal.
- **Geopolitical Events:** Gold serves as a refuge during geopolitical tensions. In 2025 and early 2026, conflicts such as the ongoing Ukraine-Russia war and U.S-Israel war with Iran, heightened global uncertainties. These, rose fears of a global trade war and supply chain eruptions, prompting investors to seek safety in gold and impacting the demand and gold prices.
- **Volatility and Performance of Other Assets:** Gold often gains appeal when other assets, like stocks, become volatile. Gold gave a return of 60.6% as of November 2025 (year to date), outperforming all major asset classes, with the U.S. stock providing a return of approximately 17.4% and EM stocks approximately 30.4% in the same period. This inverse relationship highlights gold's role as a windbreak against market instability.

- **Correlation with the Dollar Index (“DXY”):** Beyond the direct impact of currency valuation, gold's inverse correlation with DXY highlights its dual function as both a currency and commodity hedge. A weakening DXY not only makes gold more affordable for holders of other currencies but also signals broad-based U.S. dollar depreciation. Market participants frequently monitor fluctuations in the DXY as a leading indicator to anticipate movements in gold prices, reinforcing the index's relevance in precious metals trading strategies.

### Correlation – Gold prices (U.S.\$/Troy/ounce) vs Dollar Index



Source: Secondary research, Trading economics, WGC

### Key Trends in Global Gold Market

- **Exchange-traded funds (ETFs):** ETFs are emerging as a critical barometer of investor confidence in gold, offering a hassle-free way to gain bullion exposure without handling physical gold. Globally, physically backed gold ETFs reported inflows in earlier Q1 2026. As a result, total Q1 inflows stood at approximately U.S.\$ 12.3 to 12.6 billion, translating into a net addition of approximately 62 tonnes to global holdings. Despite volatility and decline in month of March, ETF demand remained positive, marking a continuation of the broader inflow trend.
- **Central Bank Policies and Reserve Diversification:** Central banks have become consistently large buyers of gold to diversify away from fiat currencies and hedge geopolitical or inflationary risks. Purchasing decisions are often driven by reserve-management strategies that prioritize uncorrelated assets, especially when dollar or euro exposure feels vulnerable. In Q4 2025, central banks added 175 tonnes of gold.
- **Shift Toward Lighter Jewellery Due to High Prices:** Surge in gold prices has led to a structural shift in gold jewellery demand, with global consumption declining by 19% to 1,638 tonnes in 2025. Consumers are increasingly opting for lighter weight jewellery and innovative product blends such as those incorporating enamel, pearls, etc. to maintain affordability.
- **Investment Amid Global Instability:** Heightened geopolitical tensions including the Russia-Ukraine war, US-China trade talks, and global monetary uncertainty have impacted the demand and prices of gold and despite sharp spikes in gold prices, with spot prices surpassing U.S.\$3,000 per ounce in 2025, investor are purchasing gold as a haven asset.

### Key Trends in Global Silver Demand

- **Jewellery Coin and Bar Demand Grew backed by Investments as a Safe-Haven Asset:** Silver coin and bar demand rebounded and grew by 14% in 2025, reaching 218 million ounces. This resurgence is driven by safe-haven buying amid geopolitical turmoil, macroeconomic uncertainty and silver's new designation as a critical mineral in the United States.
- **Industrial Demand Restructuring:** The industrial sector is experiencing a transition where rapid growth in new technologies is clashing with heavy cost-cutting in established ones. The use of silver is booming in AI-related data centers, high-performance computing, and electric vehicle infrastructure.
- **Investment Demand via Silver ETPs Rebounded:** Silver Exchange-Traded Products (“ETPs”) saw a notable rise in 2025. Total global holdings increased by 312% in 2025. Despite a 42% increase in silver prices, ETP demand remained resilient.

## Gold and Silver Demand in India

### Gold Demand in India

India's gold demand rose by 5% to 803 tonnes in 2024 as compared to 761 tonnes in 2023. Key factors driving this demand included reduction in import duties (from July 2024) which led to increased buying in late Q3 2024. The gold price dipped in November following the U.S. election, leading to increased inflows in digital gold/ETFs as well as accumulation of 8 tonne gold by RBI in November itself. Additionally, the RBI added 73 tonnes to its reserve in 2024 which was four times more as compared to the previous year, adding to the Indian gold demand.

India's gold demand reduced to 711 tonnes in 2025 from 803 tonnes in 2024, primarily due to a sharp increase in gold prices. The increase in prices reduced affordability and discretionary spending on jewellery, resulting in lower purchase volumes despite continued underlying consumer interest in gold.

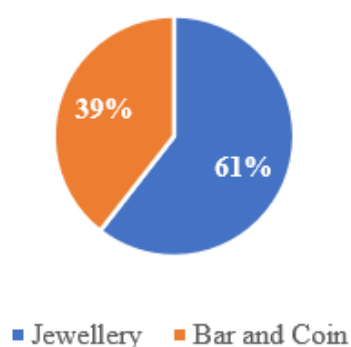
### Category-Wise Gold Demand in India - By Volume (in Tonnes)



| CAGR (2020 to 2025)  |       |
|----------------------|-------|
| Total Gold Demand    | 9.8%  |
| Jewellery demand     | 6.4%  |
| Bar and coins demand | 16.5% |

Source: Secondary research, Technopak Analysis, WGC

### Share of Jewellery and Bar and Coin in Total Gold Demand (by Volume) (in Tonnes) (2025)



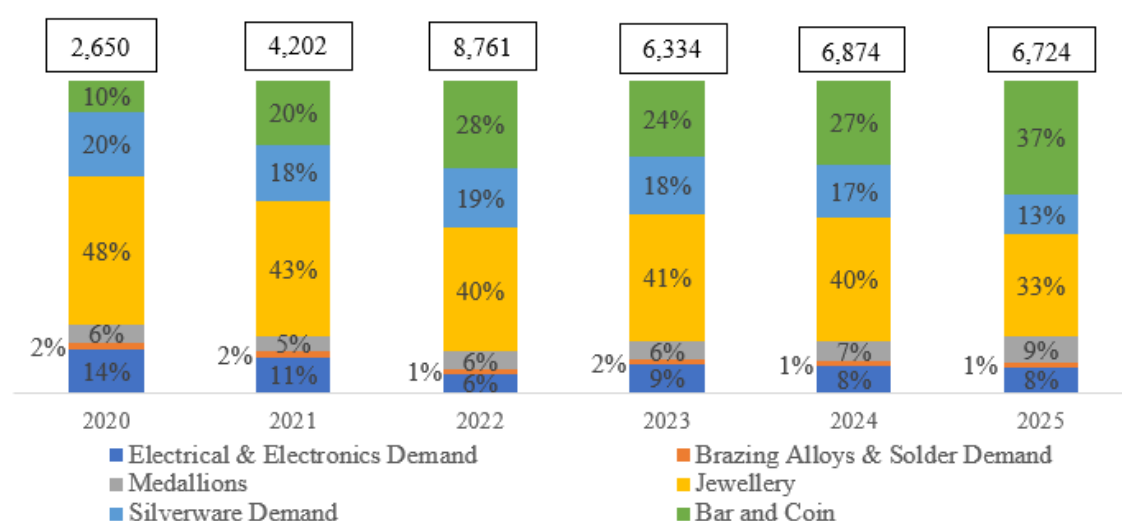
Source: Secondary research, Technopak Analysis

### Silver Demand in India

Silver demand in India in 2025 was characterized by a divergence between price-sensitive fabrication and high investment activity. Domestic silver prices surged in 2025 with a peak at ₹ 254,000/kg in December, dampening the demand for jewellery, silverware, and industrial use, and this surge simultaneously triggered a rise in physical investment with its share increasing from 27% in 2024 to 37% in 2025..



### Category-Wise Silver Demand in India - By Volume (Tonnes)



Source: Secondary Research, Technopak Analysis, The Silver Institute

The demand for both gold and silver is seen on a rising trend in India with their prices also following an increasing trend. The gold and silver prices in India are influenced by several interrelated international and domestic factors. The international drivers include global gold and silver prices such as gold prices set by the LBMA, international supply and demand trends, international logistics and freight rates, the U.S. Dollar volatility index, futures and options, volatility in alternative digital assets and global gold ETF demand.

Whereas, the domestic factors that affect gold and silver prices include disparity between domestic and international gold and silver prices, domestic supply and demand fluctuations, the Indian Rupee to U.S. Dollar exchange rate, premiums charged by banks, applicable central and local taxes.

### Global Gold Refining Market

The gold refining sector plays a key role in converting dore and recycled gold into high-purity bullion. In 2025, recycled gold supply reached 1,404 tonnes, up 3% year-on-year. Switzerland remains the global centre of gold refining, handling around 70% of newly mined gold through its four LBMA-accredited refineries-Valcambi, PAMP, Argor-Heraeus, and Metalor. Other major hubs include Rand Refinery (South Africa), Tanaka (Japan), and Perth Mint (Australia).

Rising investment and industrial demand from central bank buying to electronics and green technology has driven global refiners to increase capacity. From 2014 to early 2025, the number of LBMA-accredited refiners rose from 50 to 66, with additions across Asia, Africa, and the Middle East. Investments in advanced refining and testing technologies have improved efficiency and compliance with environmental standards.

### Trade & Duty Incentives for Refiners

Free-zone and FTA-backed duty waivers play a pivotal role in gold refining. In the UAE's DMCC, zero customs duty on both doré imports and finished-bar exports incentivizes global miners to channel doré into Dubai for value-addition. Similarly, Singapore's Jurong Free-Trade Zone shields refining operations from GST and import duties under multiple FTAs, drawing regional flows into its LBMA-accredited Metalor facility.

### Top Global Gold Refineries (By Volume)

| Refinery        | Location     | Refining Capacity (Tonnes per annum) |
|-----------------|--------------|--------------------------------------|
| Valcambi Suisse | Switzerland  | ±2000 *                              |
| Argor-Heraeus   | Switzerland  | 400                                  |
| Rand Refinery   | South Africa | ±600                                 |

| Refinery                                   | Location                 | Refining Capacity (Tonnes per annum) |
|--------------------------------------------|--------------------------|--------------------------------------|
| Perth Mint                                 | Australia                | 800                                  |
| MKS Pamp                                   | Switzerland              | >450                                 |
| Heraeus Precious Metals GmbH & Co. KG      | Germany                  | 400-500                              |
| Tanaka Kikinzoku Kogyo KK                  | Japan                    | >500                                 |
| Johnson Matthey Gold & Silver Refining Inc | United States of America | ±250                                 |

Source: Secondary Research, Technopak Analysis

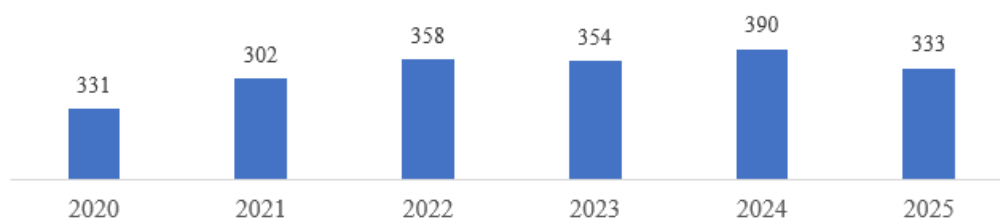
Note: \*Refining Capacity refers to the total refining capacity of the refinery

### Indian Gold Refining Market

India's gold refining sector has expanded over the past decade, evolving from a handful of small operations into a network of 57 BIS-accredited refineries as of March 2026 (up from 33 in 2022) and 1 LBMA-accredited refinery. These refineries work in collaboration with specialized logistics partners like Brink's G4S, Sequel, etc. for secure bullion transport and storage.

India's gold refining sector primarily processes two types of raw material: imported doré (semi-refined gold) and locally sourced scrap (recycled jewellery and other gold products and other sources of supply). In 2025, the refining market was valued at 333 tonnes including 226 tonnes from doré imports and the remaining through scrap gold supply.

### Refining Market in India – By Volume (Tonnes)



Source: Secondary research, Technopak Analysis, WGC

Note: The figures include doré imports, scrap and other sources supply

Among the BIS-accredited refineries, MMTC-PAMP has the highest refining capacity at 300 tonnes per annum, followed by Augmont Enterprises with second highest capacity at 284 tonnes, making them two of the most prominent organised players in India's gold refining landscape.

### Key Players in Indian Gold Refining Market

| Refinery                    | Refining Capacity (in Tonnes per annum) |
|-----------------------------|-----------------------------------------|
| MMTC-PAMP                   | 300                                     |
| MD Overseas                 | 73                                      |
| Zaveri and Co.              | 216*                                    |
| Sovereign Metals Limited    | 100                                     |
| Kundan                      | 146                                     |
| Augmont Enterprises Limited | 284                                     |

Source: Technopak Research and Analysis, Company Websites

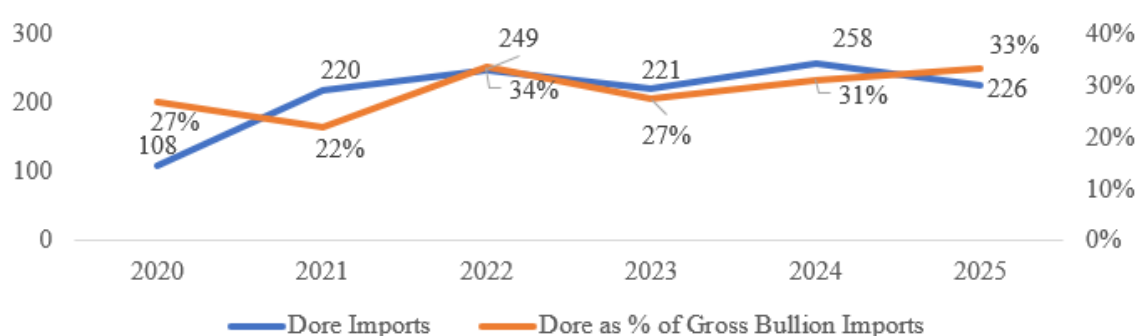
Note: \*Refining Capacity refers to total refining capacity of the refinery, data pertains to 2022. For other players- it refers to exclusive gold refining capacity, and data pertains to as of August 4, 2026.

## Impact of duty differential on doré imports

Historically, despite fluctuations in overall gold import duties, the differential between bullion and doré imports has consistently remained close to 0.65%, ensuring a stable incentive for doré imports over refined bullion.

This duty differential has encouraged higher imports of doré, stimulating domestic refining capacity. Doré's share in total bullion imports rose from 22% to 34%, with volumes reaching 249 tonnes, post COVID duty restructuring and reduction of import duty on gold doré to 10.1% in 2022. In 2024, an additional cut reduced doré import duty further to 5.4%, resulting in a 17% year-on-year increase in doré imports from 221 tonnes in 2023 to 258 tonnes in 2024. In 2025, due to price surge, the volume of doré imports decreased, however, the share of doré imports to total bullion imports increased, reflecting sustained doré incentive. However, due to the revision of import duties in May 2026, may result in volume moderation in the near term.

*Dore Imports in India (in Tonnes)*



Source: Secondary Research, Technopak Analysis, WGC

## Organised vs. Unorganised Gold Refining in India

India's gold refining sector is split between a highly organised segment which accounts for approximately 80% to 85% of formal refining capacity and a sizeable unorganised segment responsible for the remaining 15% to 20%.

Organised refiners in India operate under regulatory frameworks including the Indian Standards ("IS") defined by the Bureau of Indian Standards ("BIS") and testing certifications from NABL-accredited laboratories. While all organised refineries must comply with BIS standards to ensure purity and quality, only a select few meet the stricter India Good Delivery Standards ("IGDS"), a benchmark required for delivery of refined bullion on domestic commodity exchanges such as BSE, and MCX. Augmont's refining operations are certified under the India Good Delivery standards, and it is one of the few refiners in India authorised to deliver refined bullion on commodity exchanges operated by the BSE and MCX. Further, Augmont sells bars that comply with standards set by BIS, the London Bullion Market Association ("LBMA") or India Good Delivery standards through its SPOT Platform thus providing assurance in purity and weight.

Organised refineries operate under rigorous compliance, incorporating modern induction and plasma furnaces, NABL-accredited assay labs, stringent environmental and safety protocols. Organised refineries can import gold doré against a valid license bearing the 'Actual User' condition or through nominated agencies authorised by the RBI and DGFT. Their raw material supply is also supported by organised scrap collection centres and, by handling recycled gold through structured buy-back programs and digital payment channels.

Unorganised Refiners, by contrast, comprise hundreds of small melting shops, often jeweller run units, in bullion bazaars such as Mumbai's Zaveri Bazaar, Hyderabad's Pathargatti, and Kolkata's Burrabazar- that process approximately 200 tonnes of gold annually. These operators typically melt 2 kg to 3 kg of scrap per day, accept cash transactions, and turn around refined bars within hours to meet local jewellers' urgent needs.

The organised trade faces challenges such as:

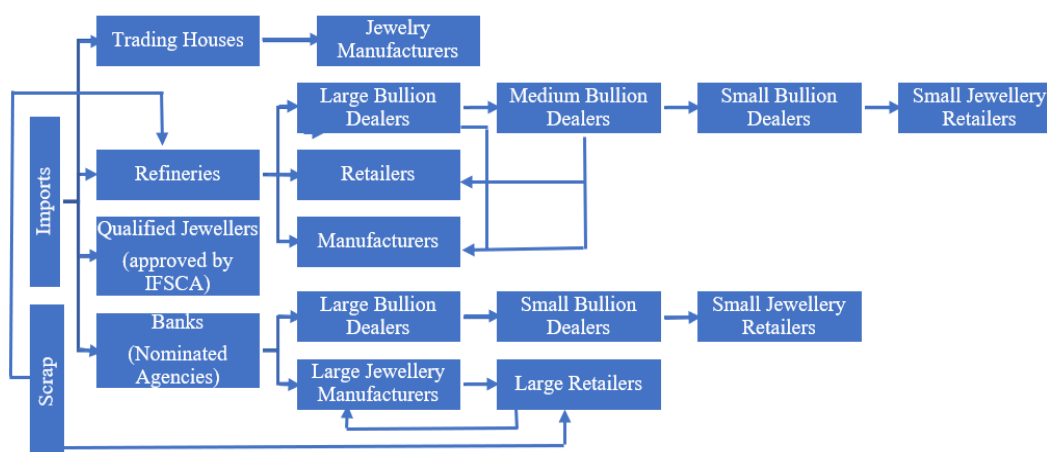
- **Cash-Driven Transactions:** Accredited refiners cannot purchase scrap with cash, as they must

demonstrate clear chains of custody. Small jewellers, particularly in rural areas, therefore, favour unorganised units that offer immediate payment and rapid turnaround.

- **Logistical Hurdles:** Though organised refiners have established scrap collection centres in major cities, these remain scarce and distant for many small jewellers. The time and cost of aggregating sufficient scrap volumes for formal processing push them toward local melting shops.

As IGDS compliance expands and exchange audits intensifies, the organised sector stands to gain further market share by building public trust and extending collection networks. Strengthening scrap aggregation, incentivizing digital payments, and improving rural outreach will shift volumes from unorganised to organised refiners.

### ***Gold Distribution to Jewellers: Methods and Evolving Landscape***



India's gold distribution network operates through a layered value chain, beginning with imports managed by nominated agencies, banks, authorized trading houses, and refineries. These entities import either bullion that is sold directly or dore gold (semi-pure form) which is first refined by organized refineries like MMTC-PAMP, Augmont, Rajesh Exports, and Kundan. The pure gold including both refined gold and pure bullions flows through a multi-tiered network of bullion dealers, and jewellers. Large bullion dealers in metro and Tier 1 cities source gold from banks, importers, or refineries and supply 100g bars to medium dealers. Medium dealers convert these into smaller denominations (50g, 10g) and supply them to manufacturers and local retailers. Small dealers source from higher tiers and cater to small jewellers and artisans in rural and unorganised markets.

Large jewellery brands like Tanishq, Malabar, and Kalyan procure gold directly from authorised sources, while regional and smaller jewellers rely on medium and small dealers.

Organised retailers with import licences via IIBX/IFSCA receive gold in SEZ vaults under CEPA-TRQ. After processing at in-house or partner refineries, the jewellery is distributed through stores and online platforms. Unorganised retailers buy 10–100g bars from local dealers, paying spot price plus GST/PAN, and manufacture jewellery either in-house or via job-workers.

Recycled gold from consumers, NBFC auctions, and retailers re-enters the system through both organised and unorganised refiners, supporting domestic supply.

The gold distribution landscape is undergoing significant transformation, driven by digital innovation and regulatory reforms:

- **Digital Platforms:** Jewellers can now access live global prices and place orders online through digital SPOT platforms enabling real-time, competitive pricing and instantaneous settlement. The availability of Futures and Options contracts on exchanges provides an effective tool for hedging against gold price volatility, allowing jewellers and bullion traders to lock in prices and reduce exposure to market fluctuations. Some players have developed proprietary platforms that function like formal exchanges. For

instance, Augmont's SPOT platform operates like a marketplace- similar in spirit to how MCX or BSE facilitate trading, but purpose-built for India's bullion ecosystem. It enables real-time price discovery, trade execution, and settlement, backed by a fully hedged engine that eliminates price risk. Revenue is generated through bid-ask spreads, processing margins, and platform fees, rather than market speculation.

- **Bullion Exchanges:** Centralised, auction-based trading on exchanges such as IIBX, NCDEX, and MCX is becoming increasingly popular, offering transparency and traceability.
- **Recycled Gold:** Jewellers are sourcing more gold from consumer exchanges and recycling old jewellery, reducing reliance on imports and supporting sustainability.
- **Gold Metal Loan Scheme ("GML"):** The Gold Metal Loan scheme has been transformed into a financing and distribution channel for jewellers. Initially designed for large manufacturers, GMLs are now extended to a broader base of medium and regional jewellers, supported by improved risk frameworks and NBFC participation. GMLs are often clubbed with MCX hedging solutions, enabling jewellers to lock in procurement costs in ₹ while holding the loan in gold ounces. Banks now directly disburse metal through refiner-linked networks, enabling jewellers to receive ready-to-use metal without physically handling imported bullion.

### Transition of Jewellery Retailing Towards Organized Retail

The shift from unorganised to organised jewellery retailing in India is being driven by rising consumer demand for transparency, quality, and branded experiences. Organised players have responded with wider reach, modern retail formats, efficient supply chains, and strong brand building catering to both urban and rural markets with trust, variety, and better value. In Fiscal 2025, Organized retail, comprising both national and regional players, comprised about 39% of the market. The unorganised market, comprising of over 500,000 local goldsmiths and jewellers, constituted the remaining 61%.

Several targeted initiatives have accelerated the shift from unorganised to organised jewellery retail in India:

- **100% FDI under Automatic Route:** By allowing full foreign direct investment in jewellery retail, India has attracted global capital, cutting-edge design expertise, and best-in-class retail practices. This influx of international brands and investment has raised the bar for quality and store experience, making it harder for small, informal operators to compete on consumer trust and innovation.
- **Jeweller Parks and Surat Diamond Bourse:** The establishment of dedicated jewellery parks and the world-class Surat Diamond Bourse has modernized manufacturing and trading infrastructure. By co-locating processing units, assay labs, and export facilities, these hubs streamline supply chains.
- **Gold TRQ under India-UAE CEPA:** The transparent Tariff Rate Quota ("TRQ") for bullion imports from the UAE has reduced reliance on informal channels and ensured that supply enters through regulated banking and trading platforms. This has enhanced purity assurance and price transparency, further marginalizing unorganised dealers.
- **Compulsory Hallmarking of Gold Jewellery:** Historically, under-caratage has been a persistent issue in India's jewellery market, often giving unorganised retailers an edge due to the lack of mandatory purity disclosure. The rollout of compulsory hallmarking in June 2021, followed by the introduction of a unique Hallmark Unique Identification ("HUID") for each jewellery item in April 2023, has brought greater transparency and standardisation. While these measures have increased compliance requirements and operational costs for smaller, unorganised players, they are expected to enhance consumer trust and accelerate the shift towards the organised jewellery segment.

### India's Gold Supply is Dominated by Imports

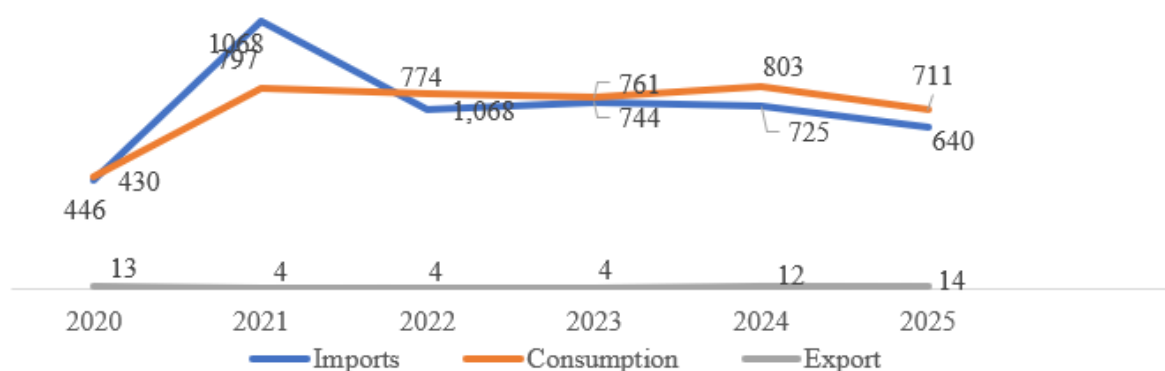
Gold continues to be a key part of India's trade profile, accounting for over 5% of total imports in 2024. With domestic mining contributing less than 1% of annual demand, India depends almost entirely on imports.

Imports dropped from 836.6 tonnes in 2019 to 430.1 tonnes in 2020 due to higher import duties, a weaker rupee, and Covid-related disruptions. In 2021, imports rebounded to 1,068.0 tonnes, supported by pent-up festival and wedding demand and gold's appeal as a hedge against inflation. Volumes declined to 774.1 tonnes in 2022 and

760.9 tonnes in 2023, as moderate duty hikes and a rise in recycling (now 114.3 tonnes in 2024) reduced import needs. In 2024, imports rose again to 812.7 tonnes, reflecting economic recovery and seasonal demand, but with surge in prices, imports reduced in terms of volume in 2025.

Despite being the world's second-largest gold consumer, India exports limited volumes. In 2025, exports of coins and bars stood at 14.0 tonnes, up from 4.4 tonnes in 2023. This wide gap of imports in the 600 to 800 tonnes range versus exports of around 12 to 14 tonnes highlights India's position as a net importer. Exports remain concentrated in specialised jewellery and re-exports of refined gold from SEZ-based refineries.

### Gold Imports, Exports, and Consumption in India – By Volume (Tonnes)



Source: Secondary research, Technopak Analysis, WGC, Ministry of Commerce and Industry

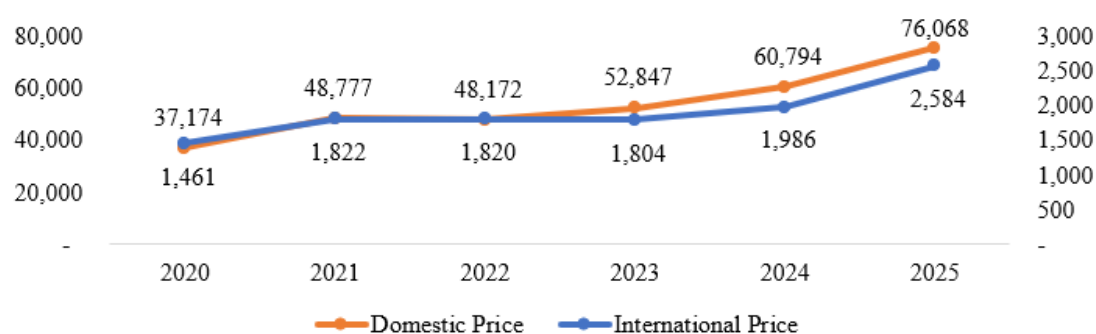
Note: HS code used for imports and exports- 7108, 7118

Note: Consumption includes jewellery, bars and coins

### Fluctuation in Gold Prices

Domestic gold prices have demonstrated an upward trend, rising sharply from ₹37,174 per 10 grams in Fiscal 2020 to ₹76,068 per 10 grams in Fiscal 2025, while international gold prices followed a similar trajectory, increasing from U.S.\$1,461 per ounce in Fiscal 2020 to U.S.\$2,584 per ounce in Fiscal 2025. The steep rise in Fiscal 2025 is attributed to heightened geopolitical uncertainties like the US-China trade war and persistent global economic instability. Additionally, the Indian rupee's depreciation and sustained central bank gold purchases have further boosted the upward trend.

### Domestic Prices and International Prices of Gold- Prices Correlation (Years in Fiscal)



Source: Secondary Research, World Gold Council, Technopak Analysis

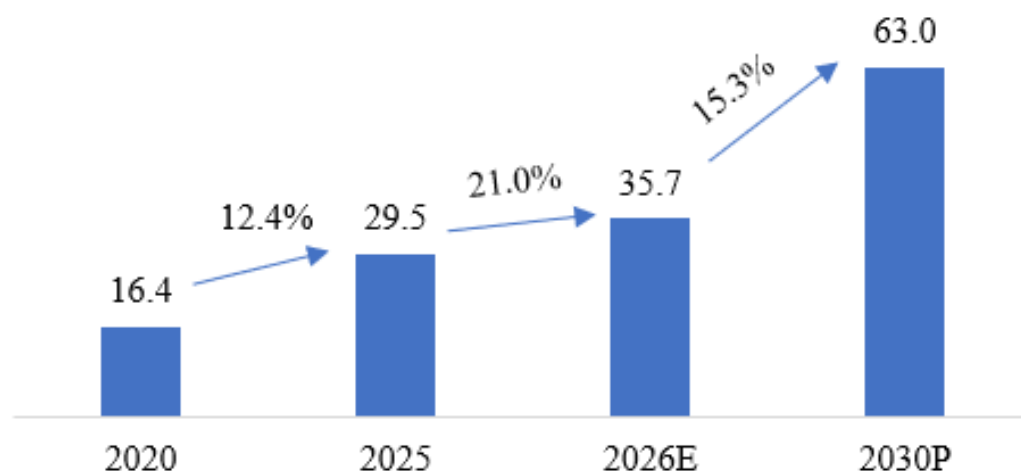
Note: International Gold Prices are measured in U.S.\$ /Troy/Ounce and Domestic Gold Prices are measured in Rs/10 gram

### Indian Lab Grown Diamond (“LGD”) Market

The global diamond industry is undergoing transformation with lab grown diamond gaining market share and India is at the forefront leading this transformation. India was the largest LGD exporter in the world in 2023 as per the Gems and Jewellery Export Promotion Council (“GJPEC”). It produced approximately 1.5 million carats of lab grown diamonds in 2020 accounting for approximately 25% to 30% of the global market and is expected to contribute around 31% to 35% of the global lab grown diamond market by 2030 producing 6 million to 7

million carats of LGD. The Indian lab grown diamond jewellery retail market is smaller valued at ₹29.5 billion in Fiscal 2025, however, the market is projected to grow to ₹63.0 billion by Fiscal 2030, at a CAGR of 16.4%.

### ***Indian Lab Grown Diamond Jewellery Retail Market: By Value (₹ billion) (Years in Fiscal)***



Source: Secondary research, Technopak Analysis

India's lab-grown diamond market includes a blend of manufacturers and retail-led brands. ALTR India, part of the R.A. Riam Group, focuses on lab-grown couture jewellery. Greenlab Diamonds, established in 2020, uses solar and hybrid windmill energy for production. Bhandari in Surat specialises in CVD diamonds under its own brand, while Dholakia Technologies operates Craft Lab Grown Diamonds with end-to-end control from growth to finished jewellery. Sonani Jewels, with decades of industry experience, markets its LGD line under Sonani Lab Grown Diamonds. Large jewellery retailers are also expanding into the segment. Kalamandir Jewellers and Senco Gold and Diamonds have added LGD products, while Augmont's Akoirah and Trent's Pome brands represent new retail-led LGD initiatives. This mix of players is shaping India's growing LGD ecosystem.

### ***Government Initiatives and Industry Growth***

The Indian government has taken several steps to support the growth of the lab-grown diamond ("LGD") industry. These measures aim to improve investment, reduce costs, and strengthen industry infrastructure.

#### **Key Initiatives:**

- **100% FDI via Automatic Route:** The government allows full foreign direct investment in the LGD sector, encouraging both domestic and global investors.
- **Duty Removal on Diamond Seeds:** In February 2023, the 5% customs duty on diamond seeds was removed, lowering input costs for LGD manufacturers.
- **Research Funding:** ₹2,420 million was allocated to IIT Madras in Union Budget 2023 to advance LGD manufacturing technology.
- **Infrastructure Development:** The Surat Diamond Bourse, launched in 2023, is now the world's largest jewellery and diamond business hub, aiming to centralise trade and streamline operations.
- **State-Level Support:** The Gujarat government waived electricity duty for LGD production to lower operating costs.
- **Improved Tracking:** Introduction of separate import codes for lab-grown and natural diamonds has enhanced traceability and regulatory oversight.

These initiatives reflect a structured push to build India's position as a leading global hub for lab-grown diamonds.

## Risks and Challenges

### Industry-Wide Risks

- **Bullion Price and Import Duty Volatility:** Gold and silver prices are highly sensitive to macroeconomic events, central bank actions, and geopolitical tensions. In Fiscal 2025, the LBMA gold price peaked at U.S.\$2,386 per troy ounce, while the ₹ depreciated approximately 2.4% against the U.S.\$ , amplifying domestic price fluctuations. Such volatility can impact inventory valuation, consumer sentiment, and trading margins. Additionally, changes in import duties can further increase domestic bullion prices and create short-term market disruptions, affecting demand patterns, procurement decisions, and inventory planning across the value chain. Frequent duty revisions can also amplify price volatility by altering the landed cost of precious metals and influencing import flows.
- **Underutilisation of Refining Capacity:** India has over 57 BIS-accredited gold refineries with a combined capacity exceeding 1,800 tonnes, yet utilisation hovers at less than 30%. High import duties on doré and tariff anomalies under CEPA with UAE have diverted demand toward bullion imports, directly impacting domestic viability.
- **Dominance of Unorganised Gold Loan Segment:** Despite increasing penetration of banks and NBFCs, approximately 55% to 60% of gold loans in India are still issued by informal lenders due to ease of access, cash-based disbursement, and flexible terms. This inhibits transparency, reduces recycling efficiency, and limits the reach of formal finance channels for the bullion ecosystem.
- **Lab-Grown Diamond Export Headwinds:** While the LGD market in India is growing domestically, exports declined by 9.64% in value in Fiscal 2025, driven by reduced demand from key markets like the U.S. and China. Additionally, G7 sanctions on Russian-origin natural diamonds and global inventory corrections have disrupted international supply chains.
- **Structural Shift in Jewellery Retail:** As India's jewellery market continues to formalise, organised players now account for approximately 35% to 40% of total retail. However, the unorganised sector remains sizeable, posing challenges for traceability, hallmarking compliance, and quality control. This fragmentation complicates standardisation in bullion distribution and customer service.
- **High Entry and Operation Barriers:** There are high entry barriers in place for existing and new companies operating within the industry. In terms of operations, companies require high working capital on account of funds to purchase gold and silver. Companies are required to hold multiple licenses and permits to conduct their operations and comply with stringent rules and regulations. Industry is technology intensive and requires continuous monitoring of systems and processes in line with the increase in business volume as well as changing regulations. Companies are required to adhere to stringent quality management processes to ensure that the gold and silver that they sell meet specific quality requirements. Possessing effective price discovery capabilities for gold and silver products acts as an additional entry barrier. Further, companies have to keep expanding their delivery network to efficiently service their end customers. Apart from regulatory and financial barriers, the consumer trust on domestic jewellers and traders built with years of experience also make it an additional challenge for new entrants.

### Company-Specific Risks

- **Exposure to Bullion Price Movements:** Augmont's core trading and SPOT platform revenues are directly influenced by gold and silver prices. Sharp intraday price swings could result in inventory mark-to-market losses and affect buyer sentiment, especially with rising import costs and volatility post-July 2024's duty realignment.
- **High Working Capital Requirements:** Operating in a high-value, low-margin industry, Augmont faces significant working capital pressure. As of Fiscal 2025, gold prices averaged ₹76,068 per 10 grams, increasing capital lock-in across the refining, retail, and trading operations, particularly during procurement and settlement cycles.
- **Low Refining Capacity Utilisation:** Despite refining facilities in Mumbai and Uttarakhand, underutilisation remains a challenge. Competition from free-zone refineries in UAE, limited scrap supply due to an unorganised collection network, and past duty differentials on bullion vs. doré have affected



throughput.

## OVERVIEW OF BULLION TRADING INDUSTRY IN INDIA

### Evolution of bullion trading

Bullion trading involves the purchase and sale of precious metals, primarily gold and silver, in either physical form or derivative form. In India, bullion trading is largely pursued as a means of investment in gold or silver. This trend is steadily gaining popularity among the younger generation, who increasingly view gold as an investment asset rather than something to be worn.

Bullion trading in India has evolved significantly from unorganized physical trade through unofficial channels to a more regulated and transparent electronic system with India having recently launched its own bullion exchange platform. The market has moved from restricted and controlled imports to more accessible options, including digital gold allowing investments as low as ₹1, as well as a growing interest in ETFs, coins, and bars. The bullion market continues to evolve in response to new investment schemes and fluctuating market prices.

### *Evolution of Bullion Trading in India*

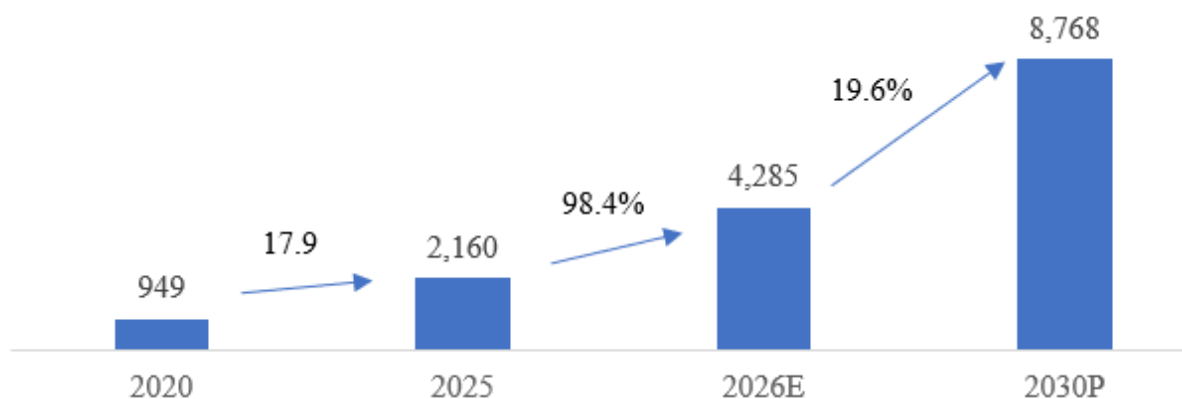
| Period           | Key Developments                                                                                                              |
|------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>Pre-1990s</b> | Unorganised trade; gold imports largely through unofficial channels                                                           |
| <b>1991</b>      | Economic liberalisation allowed greater gold imports and flexible pricing. Gold control act was revoked allowing free imports |
| <b>2003</b>      | Launch of Multi Commodity Exchange (MCX) and NCDEX enabling futures trading in bullion.                                       |
| <b>2014</b>      | 80:20 rule to curb gold imports was revoked                                                                                   |
| <b>2018</b>      | SEBI appointed as commodity market regulator, increasing transparency and consumer trust                                      |
| <b>2019</b>      | Institutional players allowed into commodity derivatives market                                                               |
| <b>2022</b>      | India International Bullion Exchange (IIBX) launched at GIFT City                                                             |
| <b>2023</b>      | Silver trading introduced at IIBX with strong initial response                                                                |
| <b>2024</b>      | Custom duty on both Gold and Dore imports was reduced to 6% and 5.35% from 15% and 14.35%                                     |
| <b>2025</b>      | Medium-term and long-term gold deposits under Gold Monetisation Scheme discontinued and IIBX increased its vault capacity     |
| <b>2026</b>      | Import duty increased to 15% from 6% in May 2026                                                                              |

Source: Technopak Analysis, Secondary Research

### Bullion trading market in India

The bullion trading market which includes bars, coins, and collectibles made from precious metals such as gold, silver, platinum, and others, was valued at approximately ₹ 949 billion in Fiscal 2020 and reached ₹ 2,160 billion by Fiscal 2025, the bars and coins market witnessed a strong structural growth from Fiscal 2025 to Fiscal 2026 growing year on year at 98.4% to reach a value of ₹ 4,285 billion and is expected to maintain the momentum and grow at a CAGR of 19.6% from Fiscal 2026 to Fiscal 2030 to reach a value of ₹ 8,768 billion by Fiscal 2030. This growth is largely driven by rising gold and silver prices, elevated macroeconomic uncertainty, and increased buying by central banks. As a result, both individuals and institutions are increasingly turning to precious metals as a hedge against inflation and a means of building long-term assets. However, the increase in import duties on gold and silver in May 2026 is expected to exert short-term pressure on demand and import volumes and may increase prices in Fiscal 2027. Consumer buying behaviour is also shifting, as gold bars and coins investment demand growth was much faster than the jewellery demand growth rate in Fiscal 2025 to 2026, reflecting a shift towards wealth preservation and investment-led consumption.

### ***Bullion Trading Market in India by Value in ₹ Billion (Years in Fiscal)***

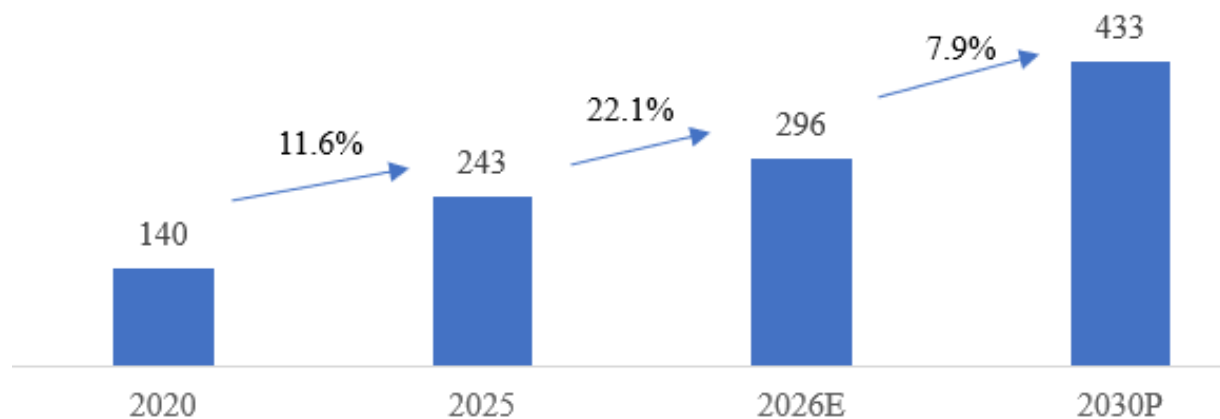


Source: Technopak Analysis, Secondary Research, WGC

Note: Value basis consumer price

Includes Physical Bars, coins and other collectibles made from gold, silver and other precious metals

### ***Gold Bars and Coins Market in India by Volume in Tonnes (Years in Fiscal)***

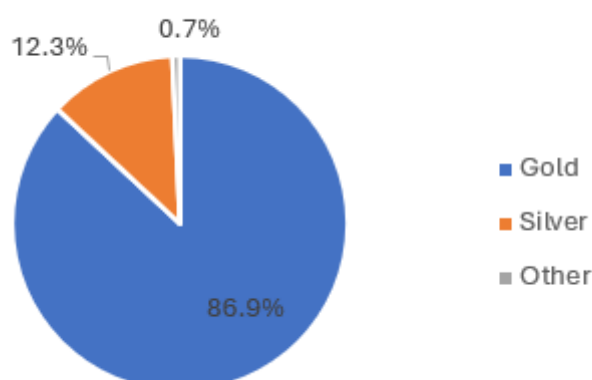


Source: Technopak Analysis, WGC

Note: Volume-based on demand

Gold dominates the bullion trading market, holding a substantial share of 86.9% in Fiscal 2026. Several factors contribute to its leading position gold is widely regarded as a reliable instrument of value and a hedge against economic uncertainty, it carries deep historical and cultural significance, and its high value-to-weight ratio which makes it a practical investment. Moreover, the fact that governments and financial institutions include gold in their reserves further strengthens investor confidence in its long-term value. These factors collectively make gold the preferred metal in bullion trading, surpassing other precious metals.

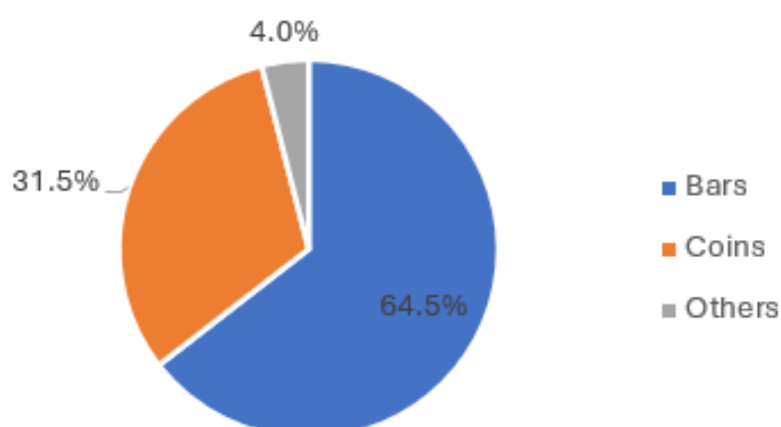
### ***Bars and Coins Market Segmentation by Metal (Value) (Fiscal 2026)***



*Source: Technopak Analysis, Secondary Research*

In India's gold and silver bullion trading market, bars hold the largest share at 64.5%, followed by coins at 31.5%. Coins are a popular choice, especially for gifting during festivals and special occasions, as they are available in smaller denominations, starting from as low as 0.1 grams being offered by players like Augmont. This makes them more affordable and accessible to a broader segment of buyers. In contrast, bars are typically favoured by investors seeking to purchase in larger quantities for long-term investment and are usually available in 24 carat (999.9 purity). Collectibles include specially minted coins, limited-edition pieces, and uniquely designed/customized items that may hold added value beyond their metal content.

### ***Gold and Silver Bullion Trading Market Segmentation by Category (Value) (Fiscal 2026) Total Market Size ₹ 4,254 billion***

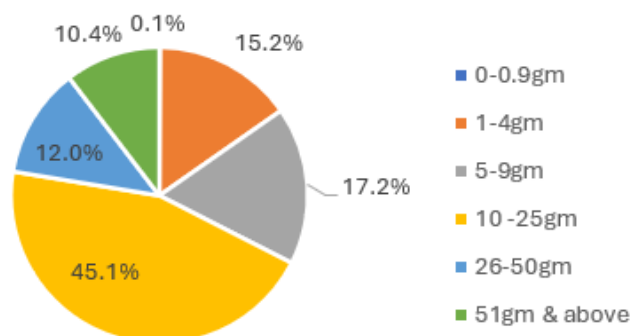


*Source: Technopak Analysis, Secondary Research, WGC*

The gold bars and coins market is segmented based on weight, with specific denominations exhibiting higher demand driven by affordability and intended use. Lighter-weight coins, such as 1 gram, 2 grams, and 5 grams, are frequently purchased during festive seasons and ceremonial occasions, primarily for gifting purposes. Mid-range denominations, notably the 10-gram and 20-gram segments, account for the highest volume of sales, as they offer an optimal balance between intrinsic value and investment attractiveness. In contrast, higher-weight denominations such as 50 grams and 100 grams witness relatively lower consumer demand due to their elevated cost, which limits accessibility for the average buyer. To broaden participation in gold investment, organized players such as Augmont have introduced ultra-lightweight options, including 0.5 gram and 0.1 gram coins. These innovations have facilitated incremental investment behaviour, enabling a wider consumer base to invest in gold in smaller, more affordable units over time.

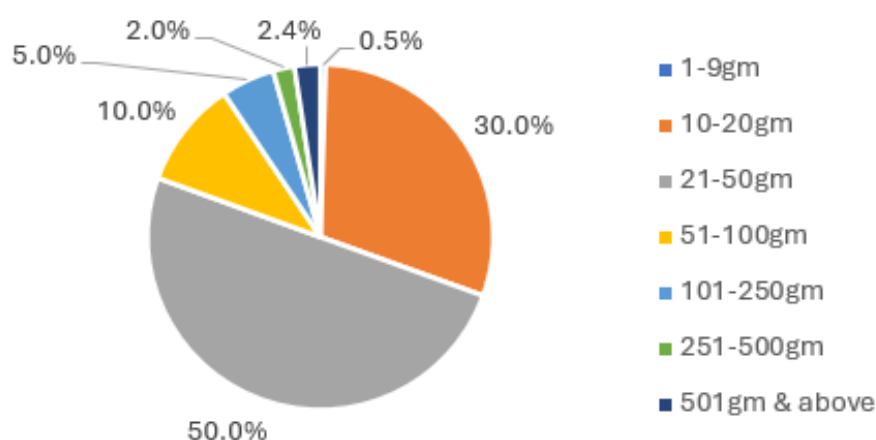
In the silver bars and coins segment, demand trends reverses, favouring larger denominations. Above 20 gram and below 50-gram segment contribute the highest sales, followed by the 10 gram to 20 gram segments. Notably, silver continues to see consistent demand for large-format options, including 1-kilogram coins and bars, particularly among retail investors seeking bulk acquisitions. Given silver's lower price to weight relative to gold, higher-weight investments remain more accessible, supporting both long-term value storage and periodic accumulation.

**Gold Bullion Trading Market Segmentation by Weight (Value) (Fiscal 2026) Total Market Size ₹3,762 Billion**



Source: Technopak Analysis, Secondary Research

**Silver Bullion Trading Market Segmentation by Weight (Value) (Fiscal 2026) Total Market Size ₹528 Billion**

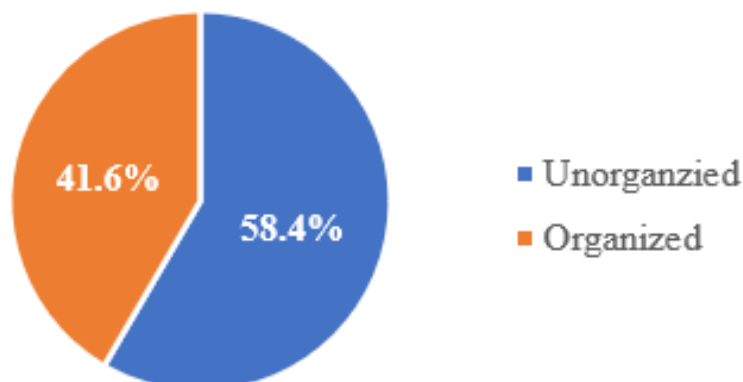


Source: Technopak Analysis, Secondary Research

**Bullion trading market in India- Organized v/s Unorganized**

The Indian bullion market is still driven by unorganized market accounting for 58.4% of the total market, though the share of organized retail is gradually rising and is expected to reach 44-46% by Fiscal 2030 from 41.6% in Fiscal 2026. The increase in the organized market share is supported by shifting consumer demands towards higher purity bars and coins for silver and trusted hallmarked gold coins and bars available through organized players. Additionally, regulatory changes such as mandatory PAN/GST compliance, digital trading through IIBX, and import schemes like CEPA-TRQ are making the market more favorable for organized players. These changes support better price discovery, ensure product quality, and reduce informal transactions, driving the growth of organized players in the bullion trading market.

### **Gold and Silver Bullion Trading Market- Organized v/s Unorganized (Fiscal 2026)**



*Source: Technopak Analysis, Secondary Research*

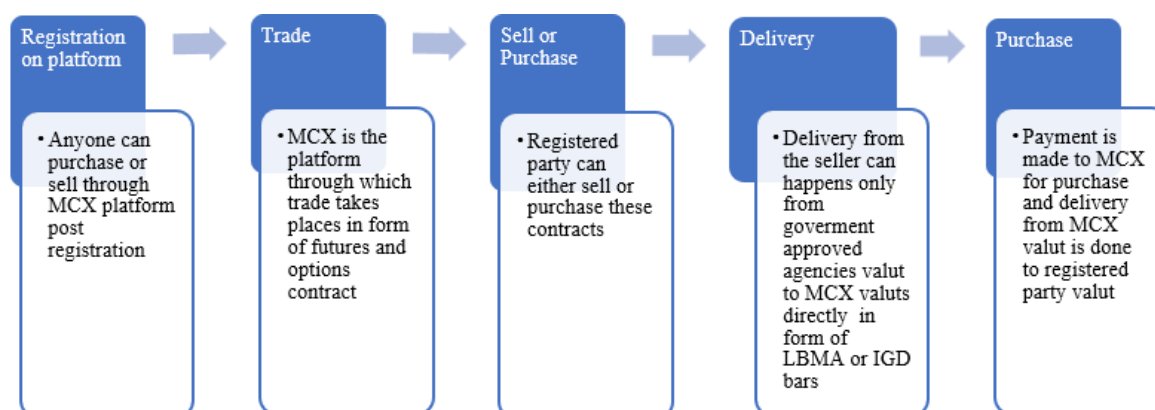
### **Bullion trading through MCX, Other Trading Platforms- Value Chain, Price Mechanism**

Bullion trading in India takes place through both commodity exchanges and digital platforms. Exchanges like MCX and NCDEX offer trading in gold and silver futures and options, where transactions are standardized and regulated by SEBI. These platforms follow a contract-based trading model, and settlement can be in cash or through physical delivery via vaults. On the other hand, platforms like Augmont SPOT enable trading of gold and silver, where buyers can purchase digital or physical bullion directly from online trading platforms in real time at live market prices. The key difference is that MCX and NCDEX operate through futures contracts, while Augmont SPOT facilitates direct purchase at live market prices.

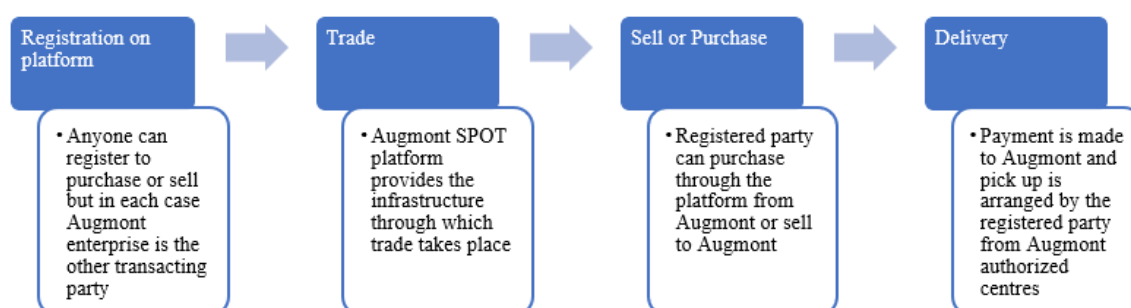
Market participants on commodity exchanges like MCX and NCDEX include hedgers, speculators, and arbitrageurs. Hedgers, such as jewellers and bullion dealers, use futures contracts to manage price risk. Speculators trade to benefit from price movements, while arbitrageurs exploit price differences across markets. On platforms like Augmont SPOT, participants mainly include GST registered jewellers, bullion dealers and corporates who buy gold or silver in physical or digital form for investment, consumption, or resale. These participants trade based on current spot prices rather than through derivative contracts.

The key difference in both platforms is that in case of MCX, anyone can be a seller or buyer and a transaction can take place between any two parties and there is a clearing corporation that ensures smooth execution of these transactions whereas in platforms like Augmont's SPOT, in each case of buy or sell, Augmont Enterprise is always the transacting party, they sell directly to registered parties on the platform as well as purchase from these registered parties. Gold sold on SPOT platform may come from banks, IIBX or IGD refineries including Augmont and others but is channelled through Augmont to the registered party. Augmont SPOT is also one of the largest integrated gold and silver platforms in India in terms of revenue for Fiscal 2024. Augmont SPOT is also one of the largest integrated gold and silver trading platforms in India in terms of revenue, for FISCAL 2025. Also, 5049 jewellers were buying through the platform as of fiscal 2026. Players like Augmont have created an integrated presence across the gold and silver value chain through use of technology and by expanding their delivery networks, thereby creating established ecosystems which are difficult to replicate by newer players.

## Gold and Silver Bullion Trading through MCX Platform



## Gold and Silver Bullion Trading through Augmont SPOT Platform



Source: Technopak Analysis, Secondary Research

## Bullion price trading mechanism on exchange platforms:

The pricing mechanisms employed by bullion trading platforms are shaped by distinct market structures. On commodity exchanges such as MCX, prices are established through futures contracts, wherein participants agree upon a delivery price for a specified future date. These prices are primarily influenced by global futures benchmarks, foreign exchange rates, and domestic demand dynamics. In contrast, bullion trading platforms, such as Augmont, determine prices based on the prevailing market value of gold or silver for immediate delivery. Spot prices are derived from real-time international rates, with adjustments for local taxation, logistics, and premium margins. The divergence in pricing structures arises from the inherent differences in contract types and delivery timelines.

While the BSE and MCX operate as broad-based exchange platforms serving multiple sectors, Augmont SPOT is a vertically integrated platform for all life stages of gold. It combines the roles of exchange, clearing house, logistics provider, and API infrastructure within a single framework, thereby creating a comprehensive, dedicated ecosystem for India's gold value chain with 20 physical delivery centres across India. Augmont has, over the years, developed and implemented a technology-based price discovery mechanism for the gold and silver products that are sold on their Augmont SPOT platform. This mechanism has enabled real-time access to market-linked spot prices, supporting transparent and competitive pricing. Pan-India player Augmont operates a fully regulated and dedicated bullion trading platform. Other platforms like Suvidhi Gold, DP Gold and others operate regionally or in two to three states within a region with some having an online presence only for price dissemination and not for trading.

## Bullion price Trading Mechanism on Exchange Platforms

| Price Trading Mechanism |                          |                         |
|-------------------------|--------------------------|-------------------------|
| Particulars             | Commodity Exchange (MCX) | Trading Platform (SPOT) |

| Price Trading Mechanism       |                                                                                                      |                                                             |
|-------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Price basis</b>            | Derived from global futures (COMEX), ₹/U.S.\$ exchange rates, domestic market demands, holding costs | Live international spot prices, logistics and storage costs |
| <b>Market price discovery</b> | Through open bidding on the exchange based on futures contract                                       | Based on live spot prices and domestic premiums             |
| <b>Contract nature</b>        | Standardized contracts (expiry dates based)                                                          | No contracts, real time settlement                          |

Source: Technopak Analysis, Secondary Research

### Futures Trading Market in India

Futures trading in gold and silver involves the agreement to fix prices in the present for the delivery of the commodity at a predetermined future date, serving as a tool for managing price volatility. These contracts are predominantly traded on platforms such as the MCX and the NCDEX. Participation is open to individuals, traders, jewelers, and institutional investors; however, active engagement is most commonly observed among commodity traders and hedgers within the bullion market. The market operates under the regulatory oversight of the Securities and Exchange Board of India (SEBI), which ensures adherence to fair trading practices and compliance standards. A related financial instrument is the 'option' contract, which grants the holder the right, but not the obligation, to buy or sell the underlying metal at a predetermined price before the contract's expiration. This contrasts with futures contracts, which are binding agreements.

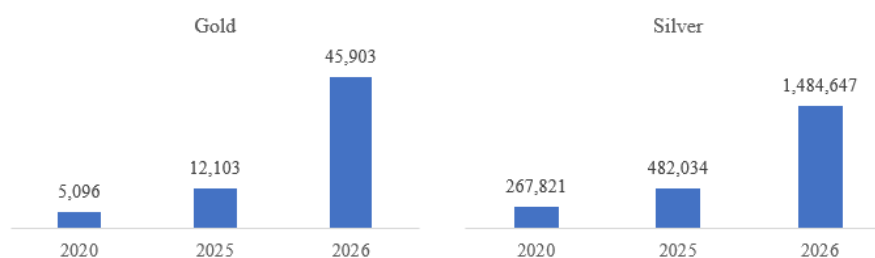
Futures are traded with different contract types based on weight as below:

#### Gold and Silver Futures Contract Types based on Weight

| Gold Futures      | Silver Futures    |
|-------------------|-------------------|
| Gold- 1kg         | Silver-30 Kg      |
| Gold Mini- 100gms | Silver Mini- 5Kg  |
| Gold Guinea- 8gms | Silver Micro- 1Kg |
| Gold Petal- 1gms  |                   |
| Gold Ten-10gms    |                   |

Futures trading market in India is experiencing a significant growth driven by increased retail investor participation. This increased participation is supported by advancements and regulatory measures that have made complex instruments such as these more easily accessible. The annual traded volume for gold futures and options in Fiscal 2026 stood at 4,590 tonnes as compared to 12,103 tonnes in Fiscal 2025 signalling towards the increasing inclination of investors and growth within the market.

#### Futures and Options Trade Volume on MCX in Tonnes (Years in Fiscal)

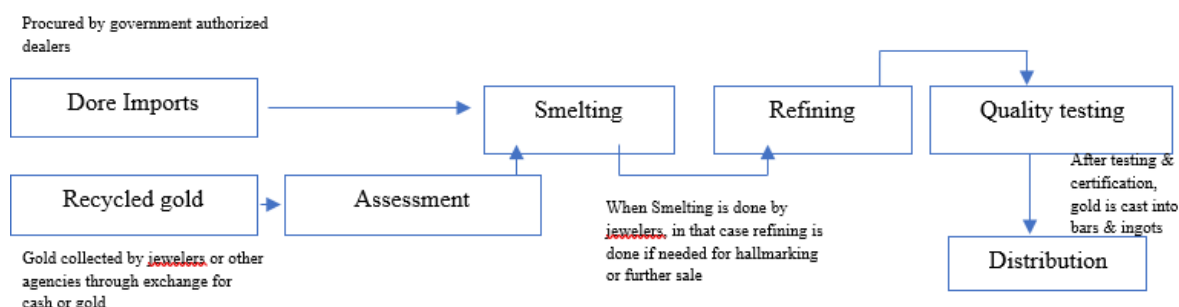


Source: MCX, Technopak Analysis

## Gold Smelting

Gold smelting refers to the process of melting ore or scrap gold to remove impurities and extract pure gold. It is done by heating gold to a high temperature and sometimes with the addition of chemical agents like flux to remove impurities, and the gold is converted into bars, ingots or other forms.

### Smelting Process for Gold



### Impact of Smelting and return of jewellery on quantity of gold imports

India's gold imports are being influenced by changing consumption patterns and increased recycling. With domestic mining being negligible, the country heavily relies on imports to meet demand. The recent price surges have led to a shift in consumer behavior, as the World Gold Council estimated 40–45% of buyers are now exchanging old jewellery or gold for making new purchases. This rise in jewellery returns may increase the supply of recyclable gold, thus supporting smelting activity. In response, organized refineries are expanding by setting up exchange and smelting outlets, offering doorstep pickup, instant assaying, and seamless remaking to source old gold more efficiently. The share of organized refineries in recycling is expected to rise as mandatory hallmarking of gold bullion is expected to come into effect resulting in re-routing of recycled gold from jewelers to NABL refineries instead of unorganized refineries. As this trend continues, recycling may play a larger role in meeting demand, potentially reducing the need for imports over time.

In 2025, recycled gold supply in exchange of cash stood at 92.7 tonnes, which account for 12% of the total gold supply in India.

### Key Drivers of the Gold-Exchange Trend

- **Record-High Prices:** With domestic gold prices continuously rising, with a approximately 58% rise in 2026 from 2025, buyers are opting to trade in existing jewellery, paying only charges and tax on the differential rather than full metal cost.
- **Cost and Tax Benefits:** Exchange schemes provide heavy discount on making charges, and GST applies only to the value increment, making swaps materially cheaper than commissioning new pieces.
- **Instant Liquidity:** Certified buy-back platforms guarantee same-day payment for exchanged gold, appealing to consumers who need quick access to funds without selling through informal channels.

### Growth Drivers for Organized Players

- **Occasions Driving Purchase:** Festivals and life events remain the primary drivers of gold and silver sales, with regional variations in demand and product preferences. Organized players launch targeted campaigns to capture festive and wedding demand, tapping into deep-rooted cultural practices and emotional buying triggers. Akshaya Tritiya 2026 saw sales of gold jewellery and related items worth approximately ₹37,000 Cr across India. In addition, the silver trade was estimated at around ₹7,000 Cr.
- **Widespread Presence and Product Standardization:** Organized players have expanded their reach across cities and regions, offering standardized products and reliable customer service. Thus, building consumer confidence and driving repeat purchases. Tanishq, Augmont and MMTC-PAMP now operate in over 200 cities, with hallmark-certified gold coins and bars ensuring purity and authenticity.



- **Omnichannel and Service Excellence:** Organized bullion players offer integrated online marketplaces, reliable home delivery, assured buyback commitments, and flexible payment options-meeting the needs of both digital-first shoppers and traditional investors with ease. Malabar Gold and Augmont Gold have tied up with Zepto, while Joyalukkas has joined hands with Zomato-owned Blinkit to offer gold coins in 10 minutes. Demand for gold bar and coins was up 21 per cent in October quarter 2025 at 92 tonnes against 76 tonnes logged in the same period last year.
- **Price Transparency and Regulatory Compliance building Consumer Trust:** Organized bullion players leverage real-time spot-price displays and seamless online platforms to build consumer confidence and expand reach beyond traditional storefronts. Real-time pricing (SPOT platforms, apps) plus clear billing under GST (3% on investment bars/coins) and mandatory PAN ensures a transparent, regulated marketplace.
- **Product Innovation:** Organized bullion players are increasingly introducing innovative, consumer-centric products — such as fractional gold coins (0.1 g to 0.5 g), ESG-linked silver bars with traceable supply chains, and QR-coded bullion — available through both offline and integrated digital channels. Simultaneously, they’ve secured refined sourcing through nominated banks and BIS-certified SEZ refineries, leveraging duty benefits and scale.

### Key Demand Drivers for Gold and Silver Purchase in India

- **Indian Tradition and Cultural Practices:** Deeply embedded in Indian customs, gold and silver are more than commodities- they’re symbols of prosperity, purity, and blessings across life events and religious occasions. This enduring cultural association continues to drive consistent demand, especially during weddings and festivals. Leading jewellery retailers for the Jan–Mar 2025 quarter indicate 25% to 35% year-on-year revenue growth, primarily driven by wedding-related purchases and traditional festive buying.
- **Savings and Investment Vehicle:** Gold and silver serve as strategic investment instruments used for hedging inflation, diversifying portfolios, and preserving wealth during economic uncertainty. With increasing digitization, rising disposable incomes, and accessible investment formats like coins, bars, ETFs, etc., both metals are witnessing growing demand among millennials and seasoned investors alike. Q4 March 2026, Gold ETF net AUM recorded a jump of more than 200% as compared to same time in 2025, reflecting growing investor preference for paper-gold.
- **Increasing Share of Working-Age Population:** A growing, young, and aspirational working population is driving demand for gold and silver, both as fashion accessories and investment options. The rise in dual-income households and financial literacy has expanded the consumer base. In 2025, India’s silver bar and coin investment demand marked a 33% YoY increase as more savers chose physical silver for its liquidity and affordability.
- **Increasing Disposable Income:** Rising incomes across rural and urban segments have expanded the aspirational class, enhancing purchasing power for precious metals. World Gold Council data shows that for every 1% rise in GNI per capita, gold demand increases by approximately 0.9%. In tandem, higher rural income and government schemes (like PM-KISAN) helped boost silver demand, leading to increased demand in silver bullion in 2025, as people diversified savings through silver bullion.

### Industry Regulations and Pricing Control- Bullion Market (Gold and Silver)

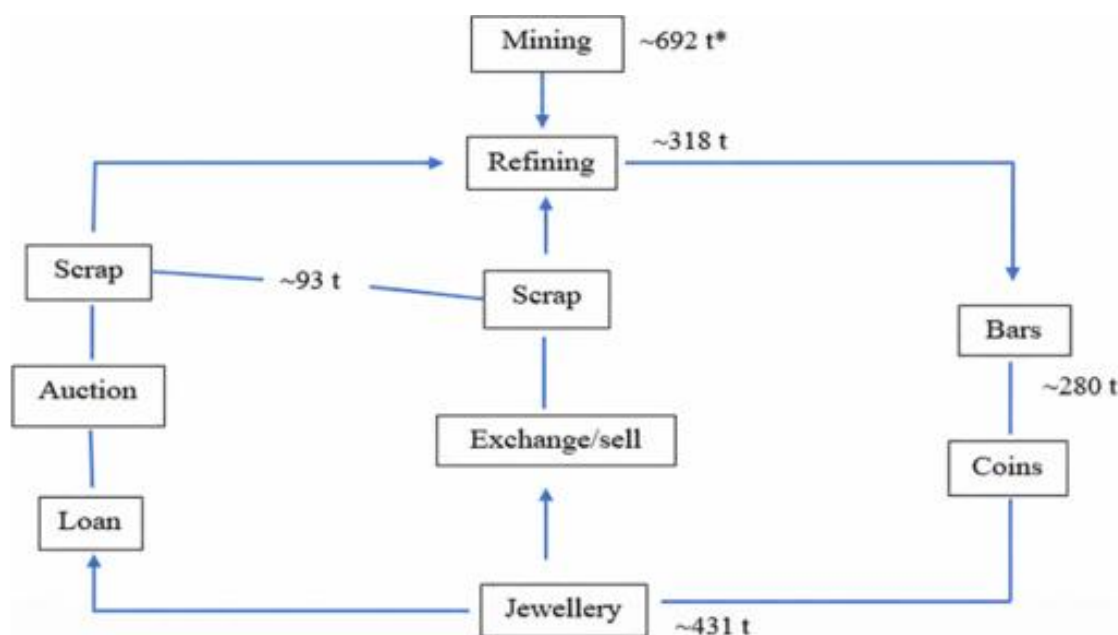
| Regulatory Element       | Key Provisions                                                                                                                                                                                                                                                             |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Import Controls</b>   | Import restricted to RBI-nominated banks, DGFT-notified agencies, and IFSCA-qualified jewellers via IIBX. Gold dore import is allowed only for BIS-licensed refiners under actual user condition.                                                                          |
| <b>BIS Hallmarking</b>   | Hallmarking is not mandatory for bullion. Only BIS-accredited refineries and bullion traders are permitted to issue hallmark-stamped gold and silver bullion bars, as per the scheme effective July 1, 2023.<br>Minimum accepted purity: Gold – 995 and 999; Silver – 999. |
| <b>Pricing Mechanism</b> | Prices are linked to international benchmarks (LBMA/COMEX), adjusted for import duty, GST, and domestic supply-demand.                                                                                                                                                     |

| Regulatory Element           | Key Provisions                                                                                                                               |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lending Restrictions</b>  | No loans allowed against bullion or ETFs. Permissible: up to 1 kg gold jewellery, 50g gold coins, 10 kg silver jewellery, 500g silver coins. |
| <b>Storage and Logistics</b> | Secure SEZ vaulting, armored logistics, and compliance with IFSCA guidelines is mandatory for imports and trades.                            |

## Life Cycle of Gold

Gold moves through a full cycle from mining and refining to fabrication, retail, and finally, recycling as scrap. In India, domestic mining contributes less than 2% of demand, so refineries rely heavily on imported doré and bullions. After refining, gold is used in jewellery, and investment products (bars and coins). Scrap collected from consumers through exchange or selling is then reprocessed by refiners, feeding back into the supply chain.

### Life Cycle of Gold in Tonnes (t) (2025)



Source: WGC, Technopak Analysis. \*Mining value includes Imports plus mining production

## GOLD AND SILVER TRADING IN INDIA- OTHER CATEGORIES

### Jewellery

The gold and silver jewellery market, includes gold and silver jewellery sold through both organised and unorganised retail channels, covering national chains, regional players, and local goldsmiths. In addition to ornamental jewellery, the market also encompasses gold and silver coins, bars and collectibles which are commonly purchased for investment or gifting purposes. Furthermore, it includes silverware such as utensils and decorative artefacts made from silver.

In Fiscal 2025, India's gold and silver jewellery retail market reached approximately ₹ 6,448 billion, growing at a CAGR of 13.1% from ₹ 3,487 billion in Fiscal 2020. Organized retail, comprising both national and regional players, comprised about 39% of the market. The unorganised market, comprising of over 5,00,000 local goldsmiths and jewellers, constituted the remaining 61%. The market is projected to reach approximately ₹16,481 billion by Fiscal 2030, growing at a CAGR of approximately 20.6% between the period of Fiscal 2025 to Fiscal 2030. This growth is supported by a range of structural tailwinds, including the continued shift from unorganised to organised retail, wider adoption of hallmarking and digital payments, and increasing brand penetration across Tier 1 and Tier 2 towns. Additionally, evolving consumer preferences such as growing demand for lightweight and design-led jewellery, a broader culture of gifting beyond weddings, and greater acceptance of 18K/14K gold are expanding the use occasions for jewellery purchases and contributing to faster formal sector growth.

*Note: This definition includes bars & coins and excludes fashion jewellery and imitation products not made of precious metals.*

### **Gold and Silver Jewellery Market in India (in ₹ billion)**



Source: Technopak Analysis, Secondary Research  
Numbers in percentage represents CAGR

### **India a predominantly gold jewellery market**

India has traditionally been a market predominantly inclined towards gold jewellery, witnessing a gradual rise in the popularity of studded jewellery. Regional preferences play a pivotal role in the acceptance of studded jewellery, influenced by cultural, religious, and trust factors. These varied considerations contribute to the enduring prominence of gold jewellery in the Indian market.

- **Gold jewellery as a prominent savings asset class:** The purchase of jewellery transcends mere fashion and holds a prominent savings connotation, particularly in rural areas, where limited access, lower literacy rates, and a preference for traditional savings methods further solidify gold jewellery's role as an asset.
- **Indian tradition:** Gold holds a profound cultural significance in India, deeply ingrained in the hearts and minds of its people. The practice of acquiring gold in small quantities over time, through advance purchase schemes, is a testament to their foresight. This tradition extends beyond bridal jewellery, encompassing personal consumption by friends and families. Festivals like Akshaya Tritiya, Navratri/Durga Puja, Ugadi, Karva Chauth, Onam, and Diwali Dhanteras witness a surge in gold purchases, symbolizing wealth and prosperity. The cultural sentiment driving the preference for gold jewellery is expected to persist, overshadowing investments in gold bars and coins.
- **Social Status Symbol:** In India, gold and jewellery are often viewed as a reflection of social status and financial prosperity. The quantity and quality of jewellery owned are perceived as indicators of wealth, prestige, and family legacy. Weddings, family gatherings, and festive occasions further reinforce this sentiment, driving demand for statement pieces and heirloom jewellery.
- **Price discovery of gold is more transparent than studded jewellery:** Gold prices, with their easy availability and universal acceptance, facilitate transparent price discovery. This transparency enhances liquidity and assures a more predictable return, a characteristic not necessarily shared by studded jewellery, where price discovery is less transparent, and resale values are comparatively restricted.
- **Limited exposure and understanding of diamonds:** Jewellery being a big-ticket item for majority and limited understanding of diamonds including size, cut and illumination leads to lesser trust value and higher perceived risk.

The Indian jewellery market is a diverse market dominated by two key segments of players, national and regional. Each segment has created its niche, shaped by consumer preferences, cultural influences, and market dynamics.

### Pan-India Players:

- **National presence:** These players operate across multiple states, with a strong foothold in urban centres and growing expansion into tier-1 and tier-2 cities.
- **Brand strength:** Prominent names invest heavily in branding, celebrity endorsements, and national advertising campaigns.
- **Product portfolio:** Offer a mix of contemporary and traditional jewellery, appealing to a broad demographic with standardised designs and region-specific collections.
- **Advantages:** National players have an advantage in terms of economies of scale and in turn competitive pricing and strong brand recall.
- **Examples:** Tanishq, Kalyan Jewellers, Malabar Jewellers

### Regional Players:

- **Localized expertise:** Deeply rooted in specific geographies, these players specialize in traditional and heritage jewellery unique to their regions, such as meenakari in Rajasthan or temple jewellery in Tamil Nadu.
- **Customer loyalty:** Rely on long-standing relationships and community trust, often built over generations.
- **Focus on tradition:** They put emphasis on preserving local cultural authenticity and traditions. Their collections often reflect inspiration from regional art forms and focus on local craftsmanship, making them highly sought-after during weddings, festivals, and other culturally significant occasions in their regions.
- **Advantages:** Regional players have an advantage in terms of strong cultural connections with local audiences, flexibility in catering to local tastes and preferences, and expertise in traditional design.
- **Examples:** Kalamandir Jewellers and P.N. Gadgil Jewellers in West, Senco Gold and Diamonds in East, Kalyan Jewellers in South.

### Growth Drivers and Trends in Retailing of Jewellery Market in India

- **Emergence of the online format:** The growth of online jewellery retail is driven by rising internet penetration, competitive pricing, and the convenience of comparing products across multiple brands, specifications, and discounts. The market has evolved significantly in the past five years, with metro cities like Delhi, Mumbai, Bengaluru, and Chennai leading the adoption of online jewellery shopping. The young demographic (aged 23–35) forms the core consumer base. Key players in this space include CaratLane, Candere by Kalyan, Bluestone, and other organized brands. Consumers are increasingly purchasing gold, silver, diamond, and platinum jewellery online, aided by easy payment and delivery options, making the experience seamless and hassle-free.
- **Increasing preference for lightweight jewellery:** With the increasing number of working women and their exposure to global designs, there is a growing preference among younger consumers for lightweight jewellery as a fashion statement rather than an investment. This shift in preference has led to a decline in the popularity of traditional bulky pieces and an increased demand for contemporary lightweight fashion jewellery that is suitable for everyday wear. Jewellery retailers are responding to this trend by crafting exquisite lightweight pieces that cater to the needs of the modern consumer.
- **Value-conscious shift to lower karatage gold is enhancing retail margins:** The sustained rise in gold prices has prompted a visible consumer shift from 22K to 18K and even 14K gold jewellery, particularly in urban and semi-urban markets. While customers remain focused on affordability, jewellers have adapted by offering contemporary, lightweight designs in lower karatage that meet both aesthetic and budget considerations. This trend benefits organised retailers, as lower gold content allows for higher making charges and margins without significantly increasing the final ticket size for the consumer.
- **Availability of BIS hallmark/ accredited jewellery:** The government has made it mandatory for jewellers

to sell only hallmarked jewellery, starting with the 256 districts that have assaying marking centres. However, jewellers with an annual turnover of up to Rs 40 lakh are exempt from this requirement. The BIS hallmark certification plays a crucial role in ensuring the quality and caratage of the jewellery, providing buyers with the assurance they need when making their purchasing decisions. As of December 2024, over 1,77,800 stores in India have registered with BIS to sell hallmarked gold jewellery, further enhancing consumer trust in the industry.

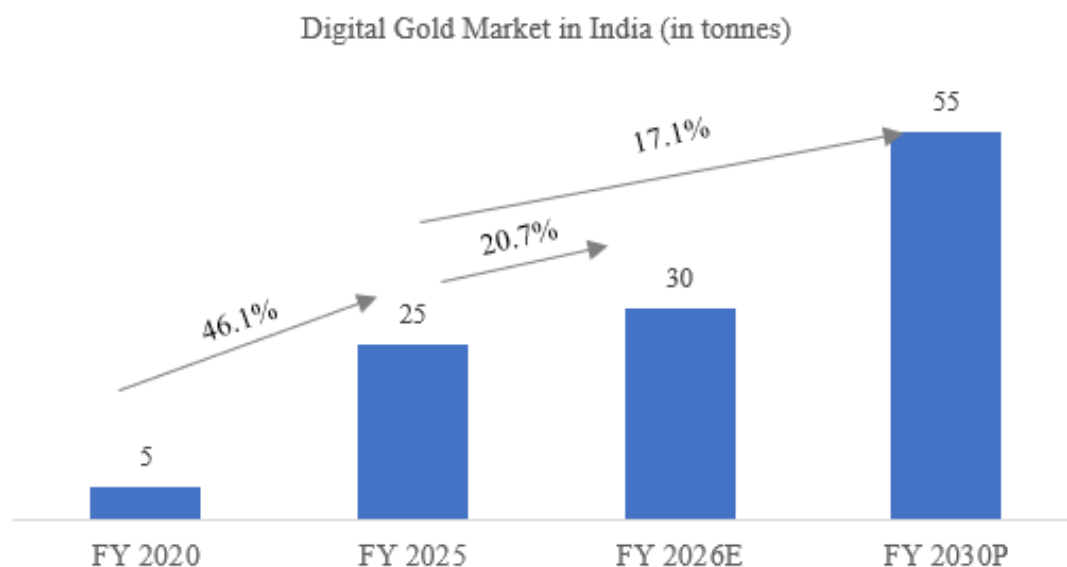
- **Evolving Jewellery Gifting Norms:** With over 65% of its population under the age of 35 and more than 308 million women aged 20 to 49, India boasts a youthful demographic. While traditional gold-based wedding and daily wear jewellery continue to dominate, younger consumers are increasingly influenced by global design sensibilities and lifestyle preferences. They now seek studded jewellery, contemporary aesthetics, and are triggered by diverse purchase occasions throughout the year—not just weddings, but also anniversaries, birthdays, and festivals. This shift marks a departure from the earlier norm where gold was primarily gifted during major life events.
- **Buyback schemes:** Various market players provide buyback options for their jewellery, subject to specific terms and conditions regarding timing and valuation. This not only underscores the product's quality but also provides buyers with a level of flexibility.
- **Monthly investment plans:** Monthly investment plans have gained traction as a significant offering among jewellery retailers. In this scheme, customers make equated monthly instalments, which are converted into a purchase at the end of the payment cycle. By opting to pay in advance, customers receive additional value benefits from retailers over the course of the instalment payments, facilitating the acquisition of high-value products.

## Digital Gold

Digital gold is a modern investment method that allows individuals to buy and sell gold online without the need to physically handle or store it. When a customer purchases digital gold, they are essentially buying fractional ownership of physical gold that is stored securely in professional vaults by service providers. Additionally, independent facilitators act as a protector to ensure customer's gold or silver is safely stored in secured vaults. They verify and coordinate the day-to-day reconciliation, deposit and withdrawal of gold and silver stored in the vaults. This product format has grown rapidly due to its unique combination of accessibility, transparency, and security. The growth of digital gold has also been supported by broader formalisation trends in India's economy, which have reduced cash-based transactions and encouraged digital modes of investment. Increased adoption of UPI, mobile wallets, and digital banking has made online gold purchasing more accessible, even in semi-urban and rural regions. Key features include:

- **Fractional Ownership:** Consumers can invest in small amounts of gold, starting from as low as ₹1.
- **Secure Storage:** Gold is stored in insured vaults by the service provider, eliminating the need for personal storage.
- **Purity Assurance:** Typically, the gold is 24-karat with 99.9% purity, ensuring high-quality investment.
- **Easy Liquidity:** Consumers can buy or sell their digital gold anytime through the platform's website or app.
- **Conversion to Physical Gold:** Some platforms allow the consumers to convert their digital gold into physical gold.
- **Insurance Coverage:** The digital gold held in professional vaults is insured by the service provider to cover risks such as theft, fire, or other unforeseen events, ensuring added investor protection.

## Digital Gold Market in India (in tonnes)



Source: Technopak Analysis

### Two-Tiered Market Structure

India's digital gold ecosystem operates through a two-tiered model:

- Fintech Platforms such as NAVI, Gullak, Jar, Kreditbee, Paytm, PhonePe, and Google Pay act primarily as front-end distributors. They enable purchase, tracking, and redemption of digital gold through apps but do not own the gold. Instead, they partner with bullion providers (e.g., Augmont, MMTC-PAMP, SafeGold) via APIs.
- Integrated Platforms such as Augmont, MMTC-PAMP, and SafeGold play a dual role in the digital gold ecosystem, functioning as full-stack operators. Of these, Augmont and MMTC PAMP are also gold refineries, hence having a backward integration. They not only own, store, and certify the underlying physical gold but also offer digital gold directly to consumers via their proprietary web and mobile platforms. Simultaneously, they serve as backend infrastructure partners to fintech platforms like Navi, Paytm and PhonePe through B2B API integrations. This allows for end-to-end control across the value chain from sourcing and storage to pricing, purity assurance, and redemption enabling superior quality oversight, operational efficiency, and enhanced revenue potential across both B2B and B2C channels.

### Market Structure- Fintech Platforms and Digital Gold Providers

| Parameter                     | Fintech Platforms                                                   | Digital Gold Providers                                                        |
|-------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Players</b>                | Navi, Gullak, Paytm, PhonePe                                        | Augmont, SafeGold, MMTC-PAMP                                                  |
| <b>Role in Value Chain</b>    | Front-end distribution platforms                                    | Core suppliers and custodians of physical gold                                |
| <b>Gold Ownership</b>         | Do not own gold; act as intermediaries                              | Own and manage the gold reserves                                              |
| <b>Storage Responsibility</b> | Delegated to backend providers (e.g., Augmont, MMTC-PAMP, SafeGold) | Stored in secure, insured vaults managed directly or through trusted partners |
| <b>Purity Guarantee</b>       | Based on backend partner's standards                                | Directly certified (e.g., 24K, 999.9 purity; LBMA accreditation in MMTC-PAMP) |

| Parameter                 | Fintech Platforms                                                             | Digital Gold Providers                                                        |
|---------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Customer Interface        | Integrated within daily-use digital apps                                      | Offered via standalone apps/websites and through B2B integrations             |
| Revenue Model             | Commission per transaction, platform fees                                     | Spread on gold buy/sell rates, B2B partnerships, storage/redemption fees      |
| Redemption Options        | Enabled via backend provider, subject to minimum quantity                     | Full-service redemption including doorstep delivery or jewellery conversion   |
| SIP / Fractional Purchase | Supported through app-based features                                          | Supported directly via provider platforms                                     |
| Example Use Case          | Muthoot, Gullak, Navi partners with Augmont to offer digital gold via its app | Augmont supplies gold, manages storage, and enables redemption infrastructure |

### Key Players:

- Augmont:** Augmont is one of the largest digital gold platforms in India by user base and infrastructure. It is the only player operating across the full value chain from digital gold, coin retailing, and gold loans to refining, vaulting, and settlement, along with operations catering both B2B and B2C markets. Augmont's refining operations are certified under the India Good Delivery standards, and it is one of the few refiners in India authorised to deliver refined bullion on commodity exchanges operated by the BSE and MCX. Beyond its proprietary platform, Augmont enables distribution via API and white label integrations. Its integrated bullion infrastructure supports a wide range of use cases including investment products, jewellery redemption, buy back, and gold backed lending, catering to both retail and institutional users.
- On the consumer side, Augmont's Gold For All initiative brings flexible, mobile first access to gold for consumers through 106 physical GFA stores and over 218 digital gold partners such as Jar, Gullak, KreditBee, Navi, and CoinBazaar. Users can start their investment journey with a minimal amount of ₹10, set up gold SIPs, lease idle gold to earn interest, redeem holdings for jewellery, or access gold backed loans. all through digital platform. For digital gold redemption, Augmont collaborates with players like CaratLane and Kalyan Jewellers. Additionally, its investment jewellery products are available across 3,700 physical branches of Muthoot Fincorp, making jewellery purchases on EMI accessible across non-metro and semi urban areas.
- MMTC-PAMP:** Operates in partnership with several financial institutions and public-sector banks for digital gold distribution. It also provides backend services such as vaulting, redemption, and refining, supporting both retail and institutional use cases.
- SafeGold:** Offers API-based digital gold services integrated with UPI and wallet-based apps. It has also expanded in Thailand.

### Growth Drivers and Trends:

- Increased Digital Penetration and Fintech Adoption:** The proliferation of smartphones and widespread use of UPI and mobile wallets (PhonePe, Paytm, Google Pay) has made gold accessible to millions through a few taps. Over 900 million smartphone users and more than 300 million UPI users have created a digital infrastructure that supports small-ticket, high-frequency gold investing.
- Low Entry Barriers via Fractional Investment:** Digital gold platforms allow investments as low as ₹1, eliminating the need for large upfront capital. This has democratized gold ownership, especially for first-time investors and rural populations, driving both new customer acquisition and volume growth.
- Diversification of Investment Preferences:** Amid increased financial literacy and economic uncertainties, investors particularly Gen Z and millennials are seeking alternative assets beyond traditional savings and fixed deposits. Digital gold has emerged as a preferred tool for diversification due to its low-ticket entry, liquidity, and alignment with long-term value preservation. It offers an accessible gateway to invest in gold without the logistical burdens of physical storage.

- **Jewellery Conversion and Leasing Products:** A growing trend in the digital gold ecosystem is the conversion of digital gold into physical jewellery, often around festive or gifting occasions. Another key growth avenue within the digital gold ecosystem is the emergence of gold leasing products, such as Gullak's Gold+. These platforms allow consumers to lease their idle digital gold to jewellers, enabling them to earn returns on their holdings like interest on a fixed deposit. This innovation helps in mobilising idle household gold for productive use, particularly benefiting the jewellery industry, while offering secure storage, tax benefits, and redemption flexibility to consumers.
- **Millennial Preference for Liquid and Trackable Assets:** Millennials and urban professionals are showing a clear shift away from physical gold towards digitally managed assets with instant liquidity, storage-free ownership, and transparent tracking. Digital gold is increasingly being used for festival gifting, saving goals, and planned jewellery conversion.
- **Retail Investor Behaviour and Financial Inclusion:** Digital gold has become an accessible entry point for first-time savers and retail users. Many fintech apps now include gold SIPs, goal-based saving options, and embedded gold purchase journeys, increasing engagement and cross-sell opportunities.
- **Rise of Embedded Digital Gold in Ecosystems:** Digital gold is now embedded in over 150+ platforms, including payment apps, e-commerce (e.g., Amazon Pay), micro-finance apps, and wealth-tech platforms like Jar and Gullak. This ecosystem approach is driving scale through everyday visibility and convenience.
- **Shift Towards Goal-Based Products:** Platforms are bundling digital gold with SIPs, jewellery conversion plans (e.g., Tanishq Golden Harvest + DigiGold), and digital lockers. This increases stickiness and promotes long-term investment behaviour over impulsive purchases.
- **Partnership-Led Distribution Model:** Digital gold is no longer limited to standalone apps. Leading backend providers operate on a B2B2C model, supplying vault-backed gold via APIs to over 100 partners. The rise of white-label solutions is a major scaling lever for SafeGold, MMTC-PAMP, and Augmont.

## Government Policy: A Mixed Influence

### *Supportive Policy Enablers*

- **Digital Infrastructure Push:** Nationwide adoption of UPI, Aadhaar-based e-KYC, and Jan Dhan accounts has significantly improved access to formal financial products, including digital gold. In Fiscal 2024, India has over 510 million Jan Dhan accounts, with more than 80% linked to Aadhaar and mobile numbers, enabling seamless digital onboarding and identity verification. UPI transactions too have witnessed growth from 1.2 billion in 2020 to 18.3 billion in 2025, growing at a CAGR of approximately 72%, according to NPCI data. This surge reflects increasing digital payment adoption, particularly among first-time investors and rural consumers. Together, these enablers have laid the foundation for greater penetration of digital gold by supporting small-ticket transactions, promoting transparency, and reducing friction in gold investing.
- **GST Implementation:** The application of 3% GST on digital gold transactions has aligned the category with the tax framework applicable to physical gold, facilitating easier auditing and traceability.
- **SEBI's EGR Framework (2021):** The announcement of the Electronic Gold Receipt ("EGR") platform paves the way for eventual convergence between digital gold and demat-tradable gold assets, improving price discovery and regulatory alignment. This framework aims to bring digital gold investments under a more structured, SEBI-regulated ecosystem, similar to securities markets. Over time, this convergence could enable greater interoperability between digital gold platforms, trading exchanges, and vault managers, thus formalising the gold value chain and unlocking broader investor participation.

## Impact of Increasing Digital Gold Consumption and Formalization of Integrated Players

The accelerated adoption of digital gold in India has materially benefited integrated bullion refiners such as Augmont Enterprises and MMTC-PAMP. These entities operate as full-stack infrastructure platforms, combining physical bullion management with digital distribution capabilities, and are directly positioned to capture value from rising transaction volumes, recurring use cases, and embedded fintech integrations.



Augmont's performance underscores this structural tailwind. The company's digital gold revenue in Fiscal 2024 was ₹2,883.82 million. Furthermore, the company saw the revenue rising to ₹21,590.03 million in Fiscal 2026. This growth trajectory has been driven by a combination of B2B2C distribution (with over 218 partner platforms), micro-investment enablement, and cross-sell of downstream products such as gold SIPs, leasing, and jewellery recycling. The platform's registered user base crossed 49.62 million, with over 5500 jewellery partners facilitating exchange of Digi-gold with jewellery. For instance, Augmont's digital gold is available in all Carat Lane and Kalyan Jewellers stores.

The expansion of digital gold as a preferred savings and transaction instrument has also supported scale efficiencies across vaulting, fulfilment, and user acquisition, improving margin realizations in a traditionally low-margin industry. In parallel, integrated players are monetizing adjacent verticals, including lending APIs, EMI-based gold purchases, and scrap gold digitization, enhancing unit-level profitability and customer lifecycle value.

As transaction volumes grow and formalization intensifies, the digital gold ecosystem is transitioning from unstructured savings behaviour to a traceable, regulated asset class. Transactions increasingly follow GST-compliant routes, with full KYC linkage and real-time audit trails. Integrated players have proactively instituted third-party audits, trustee-based vault structures, and 24-karat certified purity standards to stay aligned with evolving governance expectations.

Regulatory clarity when introduced, is expected to reinforce this shift. SEBI's previous directives barring digital gold distribution through brokers, and policy advocacy by bodies such as the World Gold Council, indicate movement towards a unified regulatory framework. Such formalization will increase entry barriers, encourage market consolidation, and position capital-compliant operators like Augmont, MMTC-PAMP and Safe Gold to serve as long-term institutional enablers in India's gold digitization journey.

### ***Platform Led Transformation in India's Gold Sector***

Over the past decade, platform led models have been transforming similarly fragmented sectors by rebuilding infrastructure at a fundamental level. Infra.Market, for instance, is digitising construction procurement by integrating supply, logistics, and fulfilment, and achieved a revenue of ₹1,47,430 million in Fiscal 2024. OfBusiness has applied a similar full-stack model to SME procurement, combining sourcing with embedded finance and working capital solutions, reaching ₹1,95,280 million in Fiscal 2024. Alongside digitising transactions: these platforms are restructuring sectoral infrastructure by creating unified operating systems that connect fragmented supply and demand, while embedding real-time pricing, logistics, and settlement into the transaction layer. This has resulted in faster growth, improved margins, and scalable, capital-efficient business models.

India's gold industry, despite its cultural significance and high consumer demand, remains a highly fragmented sector. The value chain includes small refiners, local jewellers, wholesalers, logistics operators, and lenders, often operating independently with limited digital or institutional integration. Pricing varies across players, purity standards differ, and procurement and settlement processes are largely manual. Trust continues to be relationship based rather than system enforced, which makes it difficult to scale operations, access low-cost capital, or ensure traceable and standardized products. Consumer access is largely traditional, with limited adoption of newer mechanisms such as SIPs, leasing, buyback, or on-demand liquidity.

Digital platforms are increasingly entering this space, providing mechanisms that connect physical infrastructure with digital distribution leading to a similar change in this industry. Platforms like Augmont, Safegold etc. are leading this change bringing together physical infrastructure and digital distribution at scale, while redefining supply chain of Gold, LGD and Alloys with respect to procurement, storage, distribution and monetization. Augmont has over 49.62 million customers and more than 218 digital gold partners. Its product portfolio includes SPOT, Refinery, Gold Loan Tech, EMI Gold, Sell Old Gold, Gold FD, Digi Gold and Silver, Gold SIP, Gold and Silver ETF, Gold and Silver Coins.

### **Gold ETFs**

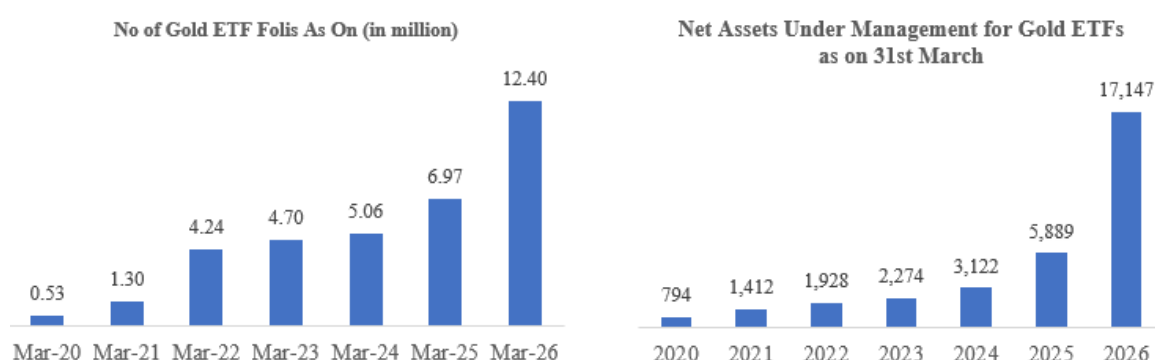
A Gold Exchange-Traded Fund ("ETF") is a regulated, open-ended investment vehicle that is traded on stock exchanges like a share. It is designed to offer investors exposure to physical gold in paper form, without the need to physically store or manage the asset. Each Gold ETF invests in standardized physical gold bullion (minimum 99.5% purity), with the aim of mirroring domestic gold prices. These funds are managed by Asset Management

Companies (“AMCs”) and traded on platforms such as NSE and BSE, providing investors the benefit of intraday liquidity and price transparency.

Unlike wallet-based digital gold which is primarily designed for micro-savings Gold ETFs are financial instruments tailored to institutional and retail investors looking for portfolio diversification, inflation hedging, or commodity exposure through formal financial markets.

Between Fiscal 2020 and Fiscal 2026, the number of Gold ETF folios in India grew from 0.53 million to 12.40 million, reflecting a CAGR of 69.3%. Over the same period, Assets Under Management (“AUM”) expanded from ₹ 794 billion to ₹ 17,147 billion, growing at a CAGR of 84.8%, highlighting growing investor preference for regulated, exchange-traded gold exposure.

#### ***Number of Gold ETFs Folios and Net Asset Under Management for Gold ETFs (in ₹ billion)***



Source: AMFI (Association of Mutual Funds in India)

Gold ETFs in India are structured to offer investors a secure, regulated, and efficient mechanism for gaining exposure to physical gold. The key features that define their attractiveness are outlined below:

#### ***Features of Gold ETF***

| Feature                                          | Description                                                                                                                                                |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Liquidity</b>                                 | Gold ETFs are traded on NSE and BSE throughout the day, allowing investors to enter and exit positions at real-time prices, similar to equity shares.      |
| <b>Transparency</b>                              | AMCs disclose daily Net Asset Value (“NAV”) and the quantity of physical gold held, ensuring full visibility into fund performance and underlying assets.  |
| <b>Affordability</b>                             | Investors can start with a small amount, typically the price of 1 unit, which can be as low as ₹50 to ₹1,000, making it accessible to retail investors.    |
| <b>Digital Format</b>                            | Units are held in demat accounts, allowing for seamless electronic transactions and portfolio consolidation with other market instruments.                 |
| <b>Purity Assurance</b>                          | ETFs are backed by physical gold of at least 99.5% purity, as mandated by SEBI, ensuring standardization and price integrity.                              |
| <b>Physical Redemption (for large investors)</b> | Institutional investors can redeem ETFs in physical gold (typically in “Creation Unit” sizes of 1kg or more), providing flexibility in form of settlement. |
| <b>Secure Custody and Insurance</b>              | All physical gold is stored in SEBI-approved vaults and held by registered custodians. The assets are fully insured and regularly audited.                 |

#### ***Authorised participants providing Gold ETFs***

Authorised Participants (“APs”) play a critical role in ensuring the smooth functioning and price efficiency of Gold ETFs in India. They are institutional entities, typically large financial institutions, brokers, or clearing members appointed by Asset Management Companies (“AMCs”) to maintain the liquidity and alignment of ETF prices with the underlying value of gold, known as the Net Asset Value (“NAV”).

### *‘Authorised participants providing Gold ETFs*

| Activity                           | Description                                                                                                                                                                                                                                                                                                              |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Market Making and Liquidity</b> | APs (a bullion dealer/refiner who is a member of SEBI) provide continuous buy and sell quotes for Gold ETF units on stock exchanges. This helps reduce the difference between the bid and ask prices (called the bid-ask spread) and ensures that investors can transact easily, even during volatile market conditions. |
| <b>Creation of ETF Units</b>       | When ETF demand increases, APs like Augmont deliver physical gold to the fund house (“AMC”) in predefined denominations (typically in 1kg gold bars of 99.5% purity or higher). In return, they receive ETF units. This helps bring the market price back in line with NAV by increasing supply.                         |
| <b>Redemption of ETF Units</b>     | Conversely, when there is an excess supply of ETF units in the market, clearing APs buy back these units from the market and return them to the AMC in exchange for equivalent physical gold and this reduces excess supply in the market, nudging the price back toward the NAV.                                        |
| <b>Arbitrage</b>                   | Institutional APs including large financial institutions (“FIs”) also engage in arbitrage by taking advantage of price differences between the market price of ETF units and the NAV. Through timely creation and redemption, they ensure the ETF closely tracks the real value of the underlying gold.                  |

To ensure credibility and efficiency in these transactions, APs must be formally appointed by the AMC and meet regulatory guidelines prescribed by SEBI. Their participation is foundational to maintaining investor trust, efficient price discovery, and overall market stability within the Gold ETF ecosystem.

### *Gold ETFs in India – AUM and Authorised Participants as of March 31, 2026*

| Gold ETFs Supported         | AUM of the Gold ETF as on March 31, 2026 (in ₹ billion) | Authorised Participant Name                                                                                             |
|-----------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Nippon India ETF Gold BeeS  | 541                                                     | Raksha Bullion<br>Bherumal Shamandas<br>Brics Securities Limited                                                        |
| ICICI Prudential Gold ETF   | 173                                                     | Kotak Securities Limited                                                                                                |
| Kotak Gold ETF              | 141                                                     | Kotak Securities<br>Parwati Capital Market Pvt. Ltd.<br>Kanjalochna Finserve Pvt. Ltd.<br>Motilal Oswal Securities.     |
| HDFC Gold ETF               | 115*                                                    | Raksha Bullions<br>Parwati Capital Markets Pvt Ltd                                                                      |
| Axis Gold ETF               | 53*                                                     | Augmont Enterprises Ltd.<br>Raksha Bullion<br>Abans Broking Services Pvt. Ltd.                                          |
| Mirae Asset Gold ETF        | 31                                                      | Augmont Enterprises Ltd.<br>Parshwa Prism Jems and Jewellery Ltd.<br>Raksha Bullion<br>Parwati Capital Market Pvt. Ltd. |
| Zerodha Gold ETF            | 22                                                      | Augmont Enterprises Ltd.<br>Raksha Bullion                                                                              |
| Invesco Gold ETF*           | 4                                                       | Augmont Enterprises Ltd.<br>East India Securities Ltd.<br>Kanjalochna Finserve Pvt. Ltd.                                |
| Baroda BNP Paribas Gold ETF | 2                                                       | Raksha Bullion                                                                                                          |

*\*Data as of April 30, 2026*

### *Role of Authorised Participants (APs) in India’s Gold ETF Ecosystem*

Authorized Participants (“APs”) such as Augmont, Kotak Securities, Motilal Oswal Securities etc. play a crucial role in maintaining liquidity, convertibility, and operational efficiency in India’s Gold ETF market. These APs facilitate the creation and redemption of ETF units by delivering or receiving SEBI-compliant, high-purity gold (typically 99.5% LBMA standard) to and from Asset Management Companies (“AMCs”). They also offer vaulting, logistics, and purity verification infrastructure ensuring seamless, compliant, and scalable execution across the ETF lifecycle.

### ***Electronic Gold Receipt (EGR)***

The Electronic Gold Receipt (“EGR”) market represents an emerging segment of India's regulated gold trading ecosystem. EGRs are dematerialized instruments that signify ownership of physical gold stored in a SEBI-approved vault. These receipts function similarly to securities and are traded on recognized stock exchanges, bringing transparency and formalization to spot gold trading in the country.

Each EGR unit corresponds to a specific quantity of gold commonly one gram and is fully backed by physical bullion held in secure storage. The ecosystem facilitating EGR transactions is built on a three-tiered structure comprising vault managers, depositories, and exchanges.

- Vault Managers are entities registered with SEBI and are responsible for accepting physical gold deposits, verifying purity, and issuing corresponding EGRs. They also manage the withdrawal of physical gold when investors opt for redemption.
- Depositories, such as CDSL and NSDL, hold EGRs in digital form within demat accounts and reconcile these with the actual bullion stock held in vaults daily.
- Stock Exchanges, including BSE and NSE, operate the EGR trading platforms. These exchanges enable buyers and sellers to transact EGRs in real time, with settlement executed on a same-day (T+0) basis.
- Clearing Corporations play a crucial role in managing the transfer of funds and EGRs between parties, ensuring smooth and risk-free settlements.
- Market Participants include a wide range of stakeholders such as banks, refiners, bullion traders, jewellery manufacturers, importers, retailers, and individual investors.

The introduction of EGRs aims to bridge the gap between physical gold ownership and capital markets, offering a standardised, regulated avenue for gold trading that enhances price discovery, transparency, and market efficiency.

### **Key Growth Drivers**

The future growth of the EGR market in India is expected to be influenced by a combination of strong consumer demand, favourable regulatory support, and increased investor interest in gold-backed financial instruments.

- **Policy Incentives and Tax Reforms:** The government has introduced several measures to support the growth of the EGR ecosystem, including exempting capital gains tax on conversion between physical gold and EGRs when transacted through regulated vaults. Additionally, the reduction in import duties has made gold more affordable, potentially boosting consumption and trade volumes that could flow through EGR platforms.
- **Improved Price Transparency:** EGR trading on stock exchanges enables standardised pricing across the country, eliminating regional disparities in gold rates. Uniform benchmarks backed by LBMA or Indian Good Delivery standards ensure quality consistency and foster investor confidence.
- **Financialization of Gold Assets:** With rising digital penetration and increasing awareness about investment diversification, Indian investors are gradually shifting from holding physical gold to investing in gold-backed financial instruments. EGRs offer a combination of security of physical gold with the ease of demat trading and liquidity of equity markets.

### **Gold Futures vs EGRs**

Gold futures on MCX and Electronic Gold Receipts (“EGRs”) both offer regulated exposure to gold but serve different investor needs and operate under distinct structures. Gold futures are derivative contracts where buyers agree to purchase gold at a future date and price. Traded on margin (typically 5% to 10%), these contracts are highly leveraged and suited for short-term traders or institutional participants. While physical delivery is possible, most contracts are settled in cash before expiry. Futures pricing reflects market expectations and may diverge from spot prices, introducing basis risk.

EGRs, on the other hand, are dematerialized representations of physical gold each unit backed by actual bullion stored in SEBI-approved vaults. Investors must pay the full amount upfront (100% funding), and EGRs are traded on stock exchanges with T+0 settlement. While physical delivery is permitted, if a redemption request is submitted before 10 AM on a working day, the vault manager typically processes delivery and extinguishes the corresponding EGRs by 3 PM the same day, with records updated on the same T-day. However, the actual timing of physical delivery may vary across vault managers depending on operational capacity and logistical arrangements. This makes EGRs well-suited for retail investors seeking transparent, gold-backed holdings without the complexity or risk of derivatives.

In essence, while gold futures cater to speculative and hedging strategies with higher risk and leverage, EGRs offer a secure, long-term investment avenue aligned with actual gold ownership.

### Digital Gold and ETFs compared with traditional gold- features, benefits

#### *Digital Gold and ETFs compared with traditional gold-features, benefits*

| Parameter                  | Digital Gold                                                                                                                  | Gold ETF                                                                                                                                     | Physical Gold                                                                                                                                            | Electronic Gold Receipt                                                                                                            |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form of Ownership</b>   | Fractional digital ownership of 24K gold stored in vaults                                                                     | Units of demat account-linked funds backed by physical gold                                                                                  | Direct physical possession- bars, coins, jewellery                                                                                                       | Dematerialized securities representing physical gold in vaults                                                                     |
| <b>Minimum Investment</b>  | ₹1 to ₹10 (varies by platform)                                                                                                | ±₹50 to ₹100 per unit (1g equivalent pricing)                                                                                                | High typically ₹5,000+ for coins, ₹10,000+ for jewellery                                                                                                 | Typically, 1 gram units price linked to market prices                                                                              |
| <b>Purity Standard</b>     | 99.9% purity (BIS standard, LBMA linked)                                                                                      | 99.5% purity minimum (as per SEBI mandates)                                                                                                  | Varies - 91.6% (22K) for jewellery, 99.9% for bars                                                                                                       | 99.9% purity (Indian Good Delivery Standard by BIS)                                                                                |
| <b>Liquidity</b>           | High- Real-time liquidity via apps and wallets                                                                                | High- Traded on NSE/BSE during market hours                                                                                                  | Moderate- Resale depends on market/jeweller acceptance                                                                                                   | High- Traded on NSE/BSE during market hours                                                                                        |
| <b>Storage</b>             | Stored in private third party vaulting agencies like Brinks, Sequel etc                                                       | Custodian holds physical gold in central vaults on behalf of AMC                                                                             | At home or in lockers - risk of theft or locker cost                                                                                                     | Vault Managers store physical gold in SEBI-approved vaults                                                                         |
| <b>Ease of Purchase</b>    | High- Via apps like PhonePe, Paytm, Augmont                                                                                   | Moderate- Requires demat account                                                                                                             | Widely available but involves offline effort                                                                                                             | Moderate - Requires demat and trading account                                                                                      |
| <b>Ease of Sale</b>        | Easy- Sell back to same platform instantly                                                                                    | Moderate- via stock exchange, brokerage required                                                                                             | Variable- may face deduction, buyback issues                                                                                                             | Moderate - Exchange traded; may face bid-ask spread                                                                                |
| <b>Price Benchmarking</b>  | Daily based on international spot (LBMA) + local premiums                                                                     | NAV linked to LBMA spot price + domestic premium                                                                                             | Varies- At jeweller's discretion or local market price                                                                                                   | Based on LBMA price + Indian market premium                                                                                        |
| <b>Returns (linked to)</b> | Price appreciation of 24K gold                                                                                                | Fund NAV linked to gold price, after AMC costs                                                                                               | Price appreciation + making charges loss (if jewellery)                                                                                                  | Price appreciation of physical gold, no fund costs                                                                                 |
| <b>Taxation</b>            | GST (3%) on purchase, STCG will be taxed at income tax slabs applicable to income, if held <2 years, LTCG @12.5% post-2 years | No GST on purchase, Capital Gains Tax - STCG as per slab, LTCG @12.5% without indexation benefit<br>(Gold ETFs held for more than 12 months) | GST (3%) on purchase, STCG will be taxed at income tax slabs applicable to income, if held <2 years, LTCG @12.5% post-2 years without indexation benefit | STCG will be taxed at income tax slabs applicable to income, if held <2 years, LTCG @12.5% post-2 years without indexation benefit |

| Parameter                                    | Digital Gold                                                  | Gold ETF                                                               | Physical Gold                                             | Electronic Gold Receipt                                                                     |
|----------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------|
|                                              | without indexation benefit                                    | <i>qualify for long-term capital gains treatment</i> )                 |                                                           |                                                                                             |
| <b>KYC Requirement</b>                       | Required (e-KYC or PAN after limit)                           | Yes- KYC required for demat account                                    | No for jewellery; Yes, for high-value purchases           | Yes - KYC needed for trading/demat account                                                  |
| <b>Regulatory Oversight</b>                  | Not directly regulated                                        | SEBI regulated                                                         | Partially regulated (BIS hallmarking, GST norms)          | SEBI regulated under Securities Contracts Regulation                                        |
| <b>Security and Insurance</b>                | Fully insured by vault provider                               | SEBI mandates insured gold backing                                     | Only if stored securely; jewellery may lack documentation | Fully backed by gold stored in SEBI-accredited vaults                                       |
| <b>Associated Costs</b>                      | 3% GST, spread on buy/sell, storage fees (sometimes built-in) | 3% GST, AMC fee ( $\pm 0.5\%$ to $1\%$ ), brokerage, demat AMC         | Making charges (5% to 25%), locker rent, 3% GST           | Fully backed by gold stored in SEBI-accredited vaults                                       |
| <b>Conversion to Physical Gold/Jewellery</b> | Available with some platforms (e.g., Augmont)                 | No direct conversion;                                                  | Yes (jewellery directly usable or convertible)            | Conversion available into gold                                                              |
| <b>Target Customer Segment</b>               | First-time investors, urban millennials, micro-savers         | Retail investors, stock market participants, long-term gold allocators | Traditional buyers, wedding/family use, gold loan seekers | Serious investors, traders, and HNIs who want secure, regulated gold ownership via exchange |

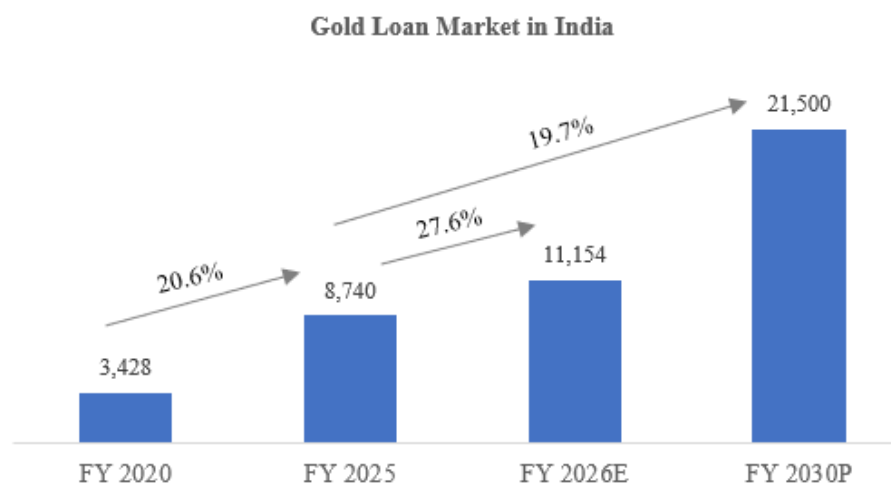
## Gold Loans

A gold loan is a secured form of credit where individuals pledge gold jewellery as collateral to access short- to medium-term financing. It is one of the oldest and most trusted credit instruments in India, deeply embedded in both rural and urban economies. Unlike unsecured loans, gold loans offer low default risk to lenders and fast disbursement to borrowers, often with minimal documentation. At present Loan-to-Value (“LTV”) ratio is tiered up to 85% for loans below ₹ 2.5 lakh, 80% for ₹ 2.5 to 5 lakh, and 75% for loans above ₹ 5 lakh, ensuring that credit risk is contained while still unlocking liquidity from dormant household assets.

Gold loans are widely used for purposes ranging from agricultural input financing, working capital for micro-enterprises, to urgent personal expenses such as healthcare, education, or family functions. Their success lies in their high accessibility, short turnaround time, and the cultural comfort Indians have with gold as an asset class.

Gold Loan market in India was valued ₹8,740 billion in Fiscal 2025 (excluding agricultural gold loan by banks). This gold loan market is further projected to grow at approximately 19.7% to reach a market size of ₹ 21,500 billion in Fiscal 2030P.

## Organised vs Unorganised Gold Loan Market



Source: Technopak Analysis

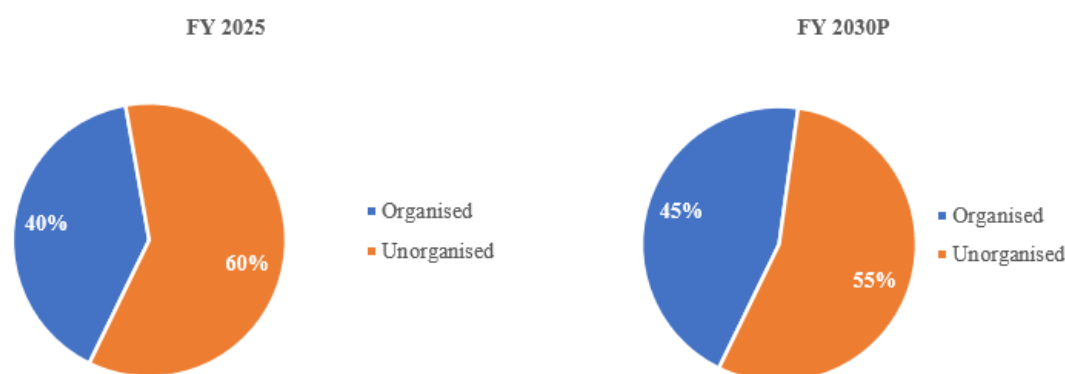
Note: The given market size does not include the gold loans given by banks for agricultural purpose)

## Organised Vs Unorganised Gold Loan Market

India's gold loan market has historically been dominated by the unorganised sector, comprising pawnbrokers, local moneylenders, and informal financiers. However, the last decade has witnessed a steady shift towards formalisation, with the organised sector (Banks and NBFCs) now commanding around 37% to 40% share by value and growing faster than the unorganised segment.

While unorganised lenders continue to serve niche needs in underserved areas, the organised segment led by NBFCs and banks is gaining ground rapidly. Regulatory support, digital penetration, and strategic innovation are tilting the balance toward formalisation.

## Organised vs Unorganised Gold Loan Market



Source: Technopak Analysis

## Comparative Overview of Gold Loan Offerings by Lending Institutions in India

| Parameters          | Banks                              | NBFCs                                             | Small Co-op/Nidhi              | Digital-First Lending                   | Money Lenders |
|---------------------|------------------------------------|---------------------------------------------------|--------------------------------|-----------------------------------------|---------------|
| LTV (Loan to Value) | 75% to 85% (as per loan amount)    | 75% to 85% (as per loan amount)                   | Up to 75% (varies by society)  | Up to 75% (RBI-governed partners)       | >75%          |
| Processing Fee      | Both processing and appraisal fees | Nil or minimal processing fees, no appraisal fees | Flat processing fee (Rs 100-Rs | Zero to 1%, often waived for first loan | Nil           |

| Parameters             | Banks                                       | NBFCs                                         | Small Co-op/Nidhi                                                   | Digital-First Lending                                                                 | Money Lenders                        |
|------------------------|---------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------|
|                        | for high ticket items                       |                                               | 500), may be bundled                                                |                                                                                       |                                      |
| Interest Rate          | 7.5-14% per year, 4% for agricultural loans | 11% to 24% per year                           | 15% to 28% per year (varies widely)                                 | 13% to 20% p.a., algorithm-based pricing                                              | 25% to 30% per year                  |
| Maximum Loan Amount    | ₹3,00,000 for agricultural loans            | No limit                                      | Typically, ₹10,000 to ₹1,00,000                                     | Up to ₹20 lakhs (depending on gold and location)                                      | No limit                             |
| Penetration            | Low                                         | High                                          | Moderate to High in rural areas                                     | Rapid growth in urban and Tier 2 and 3 markets                                        | High                                 |
| Disbursal              | Cheque                                      | Cash/Cheque                                   | Cash or cheque                                                      | Online bank transfer, UPI                                                             | Cash                                 |
| Turnaround Time        | 1 hour                                      | 5 mins to 10 mins                             | Same day to 1 day                                                   | <30 minutes post verification                                                         | >10 mins                             |
| Documentation Required | Complete KYC documentation                  | Minimum documentation (ID proof)              | Basic ID and membership proof                                       | e-KYC and video verification                                                          | Minimum documentation                |
| Repayment Plan         | EMI based                                   | Flexible                                      | Flexible, often lump-sum repayment                                  | EMI or bullet via app/UPI                                                             | -                                    |
| Regulatory Body        | RBI                                         | RBI                                           | Registrar of Co-op Societies / MCA for Nidhis                       | RBI-regulated NBFC backend, SEBI vault partners                                       | Not regulated by RBI                 |
| Players Examples       | SBI, Axis Bank, HDFC Bank, Indian Bank etc  | Muthoot Finance, Mannapuram, IIFL Finance etc | Jayant India Nidhi, Namdev Benefits, Ujjivan Small Finance Bank etc | Rupeek, Oro Money, Indigold, Paytm Gold Loan, Augmont Gold Loan (via NBFCs), Finkurve | Local Pawnbrokers, Money lenders etc |

NBFCs have gained a stronghold in the organised gold loan market by specialising in gold-focused lending models as seen with players like Muthoot and Manappuram, which enables operational scale, faster disbursals, and tighter cost control. Their reach has further expanded through digital-first ecosystems, with fintech-led platforms such as Rupeek unlocking access in Tier 2 to Tier 4 cities. Strategic partnerships with e-commerce players, retailers, and tech platforms have allowed NBFCs to tap into younger, digitally savvy customer bases. Simultaneously, product innovation including EMI-based repayment, top-up facilities, and micro-ticket gold loans has made these offerings attractive to salaried individuals and MSMEs. Aggressive branding, trust-building initiatives, and borrower education campaigns have helped formal lenders convert users from the informal sector, accelerating the sector's formalisation.

### ***Comparative Profile of Leading NBFCs and Banks in the Gold Loan Market***

| Player Name     | Type  | Fiscal 2026 Gold Loan AUM (in ₹ billion) | No. of Branches (Gold Loan) | Avg. Ticket Size (₹) | Avg. Loan-to-Value (%) | Loan Tenure      | Interest Rate Range (p.a) | Digital Journey                                    |
|-----------------|-------|------------------------------------------|-----------------------------|----------------------|------------------------|------------------|---------------------------|----------------------------------------------------|
| Muthoot Finance | NB FC | 1397**                                   | 4,855                       | NA                   | 61%                    | 7 days to 1 year | Approximately 12%         | iMuthoot app provides customers with a platform to |



| Player Name        | Type | Fiscal 2026 Gold Loan AUM (in ₹ billion) | No. of Branches (Gold Loan) | Avg. Ticket Size (₹) | Avg. Loan-to-Value (%) | Loan Tenure         | Interest Rate Range (p.a) | Digital Journey                                                                                                                                     |
|--------------------|------|------------------------------------------|-----------------------------|----------------------|------------------------|---------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
|                    |      |                                          |                             |                      |                        |                     |                           | manage their gold loans and access other financial services                                                                                         |
| SBI                | Bank | 859**                                    | 22,937                      | NA                   | NA                     | 3 to 3 years        | 9% to 10%                 | Yono App- enables users to access banking, insurance, investments and other financial services                                                      |
| Manappuram Finance | NBFC | 488                                      | 3,524                       | 76,900               | 57%                    | 6 months to 1 year  | 10% to 24%                | Online Gold Loan (“OGL”) enables customers to avail gold loans digitally                                                                            |
| IIFL Finance       | NBFC | 526                                      | 2,833                       | NA                   | 75%                    | upto 2 years        | 12% to 27%                | IIFL Finance’s Doorstep Gold Loan facilitates customers to avail its services from home with 1 digital loan approval, gold valuation, and disbursal |
| HDFC Bank          | Bank | NA                                       | 4,617                       | NA                   | NA                     | 6 months to 4 years | 9% to 18%                 | NA                                                                                                                                                  |
| Federal Bank       | Bank | 104                                      | 628                         | NA                   | NA                     | 1 year to 3 years   | 9% to 22%                 | Digi Gold Overdraft - Digital gold loan facility designed to avail funds by pledging their gold ornaments.                                          |
| Axis Bank          | Bank | NA                                       | 3,266                       | NA                   | NA                     | 6 months to 3 years | 17% to 19%                | NA                                                                                                                                                  |
| Canara*            | Bank | NA                                       | 9,850                       | 100,000+             | 66.73%                 | 6 months to 2 years | 8.75%                     | NA                                                                                                                                                  |
| South India Bank   | Bank | NA                                       | 949                         | NA                   | NA                     | 3 months to 3 years | 9% to 15%                 | SIBerNet is a internet banking platform which facilitates gold loan renewal                                                                         |

\* Average Ticket Size and Loan to Value percentage of Canara Bank pertains to Fiscal 2024

\*\* AUM given as of December 31, 2025 for Muthoot Finance and SBI

## Purchase of Old Gold

Gold recycling refers to the process of reintroducing previously used gold mainly in the form of old jewellery, coins, or other articles back into the supply chain. This is done by smelting and refining the old gold to produce new gold products such as bullion, coins, digital gold, or fresh jewellery. Recycling of gold remains a regular source of supply to the Indian gold market, with volumes primarily driven by retail consumers liquidating or exchanging old jewellery.

India’s recycled gold supply is primarily composed of two segments:

- **Gold-for-Gold:** In this case, consumers exchange their old gold jewellery for new ornaments, usually at retail jewellery outlets (e.g., Tanishq, Kalyan etc). Rather than receiving cash, they pay only the making charges or the price difference for a new design while surrendering the weight of their old gold. This type of recycling is largely driven by fashion, lifestyle changes, or festive purchases, and is a common practice in India’s jewellery retail ecosystem. Gold-for-gold transactions typically occur within the same retail outlet and are seen as a form of product upgrade rather than liquidation.
- **Gold-for-Cash:** This refers to instances where individuals sell their gold, typically old jewellery, in exchange for cash. Such transactions are often prompted by financial distress, medical emergencies, or short-term liquidity needs. They are also influenced by gold price rallies, where consumers may choose to sell their holdings to benefit from high market prices. Gold-for-cash transactions are common in both urban and rural areas and are facilitated by local jewellers. The gold sold is usually melted and refined before re-

entering the supply chain.

The volume of gold recycled for cash in India has shown year-on-year fluctuations, influenced by macroeconomic conditions, gold price movements, and consumer liquidity needs. While Fiscal 2020 witnessed a notable spike in volumes, likely driven by economic uncertainty, other years have seen relatively stable contributions. Post COVID, the gold-for-cash segment has consistently accounted for 11% to 15% of the country's total gold supply.

### ***Annual Gold Recycled for Cash and its Share in Total Gold Supply***

|             | Gold for Cash (in tonnes) | Total Gold Supply (in tonnes) | % of Recycled Gold for Cash in Total Gold Supply |
|-------------|---------------------------|-------------------------------|--------------------------------------------------|
| Fiscal 2019 | 89                        | 891                           | 10%                                              |
| Fiscal 2020 | 122                       | 692                           | 18%                                              |
| Fiscal 2021 | 92                        | 682                           | 13%                                              |
| Fiscal 2022 | 88                        | 831                           | 11%                                              |
| Fiscal 2023 | 105                       | 782                           | 13%                                              |
| Fiscal 2024 | 121                       | 894                           | 13%                                              |
| Fiscal 2025 | 102                       | 905                           | 11%                                              |
| Fiscal 2026 | 98                        | 849                           | 12%                                              |

Source: World Gold Council

The recycling market remains predominantly unorganised, with local and regional jewellers accounting for a major share of gold-for-cash and exchange-based transactions. These transactions are often conducted informally and may lack standardised documentation or pricing disclosures. In the unorganised segment, which includes small-scale jewellers and local scrap buyers, transactions are typically not accompanied by detailed invoices, purity certificates, or digital payment trails. Pricing is frequently negotiated rather than benchmarked to prevailing market rates, and purity assessments may not follow uniform testing protocols. As a result, there is limited visibility into actual volumes recycled through these channels, and consumers may receive lower payouts relative to organised players.

However, the last decade has witnessed the emergence of organised recycling channels, particularly driven by:

- Refiners such as Augmont, having 20 delivery centres for Gold, 106 centres for “Sell Old Gold” (including 106 Augmont branded Gold For All centres). By sourcing gold directly from consumers, Augmont reduces its dependency on imported bullion, thereby saving on import duties, logistics, and hedging costs. This backward integration into gold sourcing helps lower input costs while ensuring a consistent supply of LBMA-compliant gold for its refining and digital gold operations. Augmont initiated this model in Fiscal 2023, generating revenue of ₹1,360 million in its first year. By Fiscal 2026, revenue from this vertical had exceeded ₹28,934.61 million, reflecting nearly twenty-fold growth.
- Branded jewellers (e.g., Tanishq, Malabar) offering old gold exchange programs that offer customers the ability to trade in their used gold jewellery for new ornaments. These programs typically include in-store gold purity testing using karat meters, transparent pricing based on prevailing gold rates. Added by offering trust, certification, and convenience, these exchange schemes have become a popular avenue for recycling gold among urban and semi-urban consumers, particularly during festive and wedding seasons.

Organised channels offer certified purity checks, real-time gold pricing, invoicing, and in some cases, GST credit, contributing to a gradual formalization of this segment.

### **Bullion Depository Receipts (BDR)**

A BDR is an electronic receipt issued by a licensed depository with underlying high-purity bullion (gold or silver) in an approved vault. The BDR market operates through India's International Bullion Exchange (IIBX) in “**GIFT City**” (Gujarat International Finance Tec-City). In August 2020, the Government of India formally notified “Bullion Spot Delivery Contracts and Bullion Depository Receipts (with underlying bullion)” as financial products under IFSCA's regulatory ambit.

The IIFSC Authority (“**IFSCA**”) has created an integrated bullion-trading ecosystem that mirrors stock exchanges, comprising:

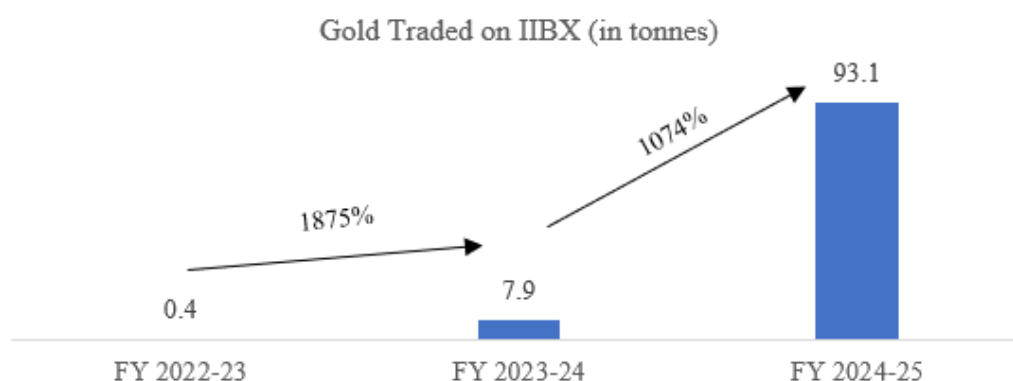
- **India International Bullion Exchange (“IIBX”)**: India's first and only bullion spot exchange (launched

July 2021) where BDRs are listed and traded. IIBX is recognised as a stock exchange under IFSC law and is regulated by IFSCA. It offers spot contracts in various gold (999/995 purity) and silver (999 purity) forms, all quoted and settled in US\$.

- **India International Depository Ltd. (“IIDI”):** The approved depository holds BDRs in dematerialised (“Demat”) form and issues/extinguishes receipts against deposited or withdrawn bullion. IIDI plays an analogous role to CDSL/NSDL, ensuring demat safety and KYC compliance (Know Your Bullion Depositor) for market participants.
- **Vault Managers:** IFSCA-registered vault operators store the physical bullion backing the BDRs. The three approved vault managers in GIFT IFSC are the same as for EGRs: Brinks India, Malca-Amit JK Logistics, and Sequel Logistics. They handle receipt-taking, inventory auditing and issuance of BDRs to the depository.
- **Trading/Clearing Members:** Entities (Indian banks, bullion brokers, and other approved members) who trade on IIBX, clearing members ensure 100% funds pay-in (for buyers) or physical BDR pay-in (for sellers) on T+0 basis so settlement risk is nil. Clearing and settlement is done via multilateral netting as per IFSCA rules.
- **Qualified Participants:** Under the regulatory framework, only “Qualified Jewellers” (large bullion traders/jewellery companies meeting net-worth and turnover criteria) and “Qualified Suppliers” can import and trade through IIBX.

The BDR market has shown rapid growth since inception. During Fiscal 2022 to Fiscal 2023 (IIBX’s first year of operation) a total of 0.4 tonnes of gold was traded. This traded quantity rose up to 7.9 tonnes in Fiscal 2023 to Fiscal 2024. Further the market saw significant growth in Fiscal 2024 to Fiscal 2025, when IIBX reported 93.1 tonnes of gold traded, surpassing the cumulative volume recorded in the entire preceding period.

#### ***Quantity of Gold traded on IIBX (in tonnes)***



Source: IIBX

#### **Key growth drivers:**

- **Strong structural demand:** India remains the largest consumer of gold globally, accounting for over one-fourth of worldwide demand. The country’s jewellery manufacturing ecosystem and broader bullion-related industries rely on a steady inflow of high-purity gold and silver. A regulated exchange-based platform like IIBX offers an efficient and transparent alternative to traditional fragmented procurement channels.
- **Eased access through import reforms:** The introduction of direct participation rights for “Qualified Jewellers” under specific net-worth and turnover thresholds, along with the allocation of substantial Tariff Rate Quotas (“TRQs”) under the India–UAE CEPA framework, has simplified the bullion import process. Prominent industry players, including Titan Company Limited and Malabar Gold and Diamonds, have joined the platform, contributing to growing institutional participation.

- **Policy-driven cost advantages:** Bullion procurement through the IIBX benefits from several tax incentives, including exemption from customs duty, trading taxes, and long-term capital gains tax. These fiscal advantages significantly enhance the cost competitiveness of gold and silver imported via this route, making it an attractive proposition for market participants.
- **Emerging as a regional bullion hub:** With its establishment, IIBX joins a limited group of international bullion exchanges, including those in Shanghai and Istanbul. Its strategic location within the GIFT City IFSC and supportive regulatory framework position it to serve as a key regional bullion trading centre. The platform is also drawing interest from global bullion suppliers and non-resident investors, indicating its potential for broader international engagement. IIBX is also enabling companies to benefit from the transparent pricing available for the purchase of gold and silver, allowing them to make purchases across different weight categories. The gold is procured from sources such as LBMA-accredited refiners or UAE Good Delivery-accredited refiners providing quality assurance, and safe storage of bullion in vaults.

## COMPETITIVE LANDSCAPE

### Product and Service Portfolio of Key Players

India's precious metals and emerging gold-tech industry is shaped by diverse players engaged across the value chain. In recent years, the industry has seen rapid digital transformation, with some players diversifying into gold-tech solutions such as digital gold and silver, gold loans, gold EMIs, gold SIPs, gold FD and leasing models that blend traditional assets with financial technology. Some players also offer jewellery under their own brand labels, operate refining facilities accredited by both national and international bodies, serving the needs of domestic markets while also catering to international demand. Amongst the selected organized peer list, Augmont Enterprises Ltd. is the most integrated in terms of products and services offerings. Also it has presence across 24 states as of March 31, 2026.

### Player Overview of Key Players

| Player                    | Year of Incorporation | Headquarters        | Overview                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------|-----------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| *Augmont Enterprises Ltd. | 2012                  | Mumbai, Maharashtra | <p>Augmont is one of the leading players bringing together physical infrastructure and digital distribution for Gold, LGD and Alloys, and restructuring the value chain with respect to procurement, storage, distribution and monetization. Key solutions include SPOT, a live delivery-based bullion trading platform; two in-house refineries with a combined annual capacity of 284 tonnes; Digi Gold and Silver for fractional digital ownership; Gold SIPs and Gold FDs for savings and investment; Gold Loan Tech for gold backed digital lending; EMI Gold for installment-based purchases; and Sell Old Gold services for recycling and liquidity. Augmont also operates as an authorized participant in Gold and Silver ETFs, offers a range of minted coins, and supports B2B distribution of lab grown diamonds. Augmont and its subsidiary are certified as authorized economic operator (AEO) T-2 category under AEO program, Directorate of International Customs, providing them with AEO T-2 category benefits like priority scanning, deferred duty payments and other benefits.</p> <p>Augmont offers digital gold investment options and gold jewellery. The company launched SPOT, an online delivery-based bullion trading platform, in Fiscal 2012, which allows jewellers and traders to trade in physical bullion. It offers physical bullion such as gold and silver coins and bars, digital gold and silver, gold loan, gold EMI, gold recycling options, gold SIP, gold FD. Augmont is also an authorized participant for gold and silver ETF and facilitates B2B distribution of lab-grown diamonds through partner. It operates two refineries with a collective capacity of 284 TPA. The company is also recognized by the India Bullion and Jewellers Association ("IBJA").</p> |

| Player                    | Year of Incorporation | Headquarters            | Overview                                                                                                                                                                                                                                                                                              |
|---------------------------|-----------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           |                       |                         | Augmont is one of the few companies in India with presence across both online and offline channels for purchase of gold and silver. Augmont Enterprises Pvt Ltd has been awarded “India’s No 1 Gold Platform of the year 2024-25” by India Gold Conference (IGC).                                     |
| MMTC-PAMP India Pvt. Ltd. | 2008                  | New Delhi, Delhi        | A joint venture between MMTC Ltd. and Switzerland's MKS PAMP SA, MMTC-PAMP operates India's only LBMA-accredited gold and silver refinery The company offers digital gold/silver, minted products, and refining services.                                                                             |
| MD Overseas Pvt. Ltd.     | 1980                  | New Delhi, Delhi        | MD Overseas is a certified supplier for major commodity exchanges including MCX, BSE, and NSE, and is engaged in the import, export, and physical trading of gold, silver, jewellery, and copper. In addition to its core bullion business, MD Overseas has diversified into real estate development. |
| **Caps Gold Pvt. Ltd.     | 2009                  | Secunderabad, Telangana | Caps Gold offers gold and silver products, including coins and jewellery.                                                                                                                                                                                                                             |
| Zaveri and Co.            | 1989                  | Ahmedabad, Gujarat      | Zaveri and Co. is a jewellery retail chain in Gujarat, offering gold, diamond, and silver jewellery. The company has expanded into bullion trading and renewable energy sectors, including wind and solar power projects.                                                                             |
| Sovereign Metals Ltd.     | 2012                  | Ahmedabad, Gujarat      | Sovereign Metals Limited is an integrated precious metals company specializing in refining, assaying, minting, and trading gold and silver.                                                                                                                                                           |
| Safegold                  | 2017                  | Mumbai, Maharashtra     | SafeGold is a digital platform that allows users to buy, sell, and securely store 24K (99.99% purity) gold online. Additionally, it offers gold SIP, gold FD, partnerships with jewellers for redeeming digital gold against jewellery purchases and gold leasing program.                            |

Source: Technopak Research and Analysis, Company Websites, Annual Reports

Note: \*Augmont Enterprises Ltd. facilitates the business-to-business (B2B) distribution of lab-grown diamonds through partner.

\*\*Caps Gold, previously known as M/s Chanda Anjaiah Parameshwar (CAP), was established in 1901. The company was renamed CapsGold Private Limited in 2009.

### Product Portfolio of Key Players

| Capabilities, Products and Services |           |                     |            |                  |                                |           |          |                      |                      |          |         |     |
|-------------------------------------|-----------|---------------------|------------|------------------|--------------------------------|-----------|----------|----------------------|----------------------|----------|---------|-----|
| Player                              | Refine ry | Physic al Bullio ns | Jewell ery | Bullion Tradin g | B2B Bullion Tradin g Platfor m | Gold Loan | Gold EMI | Scrap Gold Excha nge | Digital Gold/ Silver | Gold SIP | Gold FD | LGD |
| Augmont Enterprises Ltd.            | ✓         | ✓                   | ✓          | ✓                | ✓                              | ✓         | ✓        | ✓                    | ✓                    | ✓        | ✓       | ✓   |
| MMTC-PAMP India Pvt. Ltd.           | ✓         | ✓                   | -          | ✓                | NA                             | -         | -        | ✓                    | ✓                    | -        | -       | -   |
| MD Overseas Pvt. Ltd.               | ✓         | ✓                   | ✓          | ✓                | -                              | -         | -        | -                    | -                    | -        | -       | -   |
| Caps Gold                           | -         | ✓                   | ✓          | ✓                | ✓                              | -         | -        | -                    | -                    | -        | -       | -   |

| Capabilities, Products and Services |          |                   |           |                 |                              |           |          |                     |                     |          |         |     |
|-------------------------------------|----------|-------------------|-----------|-----------------|------------------------------|-----------|----------|---------------------|---------------------|----------|---------|-----|
| Player                              | Refinery | Physical Bullions | Jewellery | Bullion Trading | B2B Bullion Trading Platform | Gold Loan | Gold EMI | Scrap Gold Exchange | Digital Gold/Silver | Gold SIP | Gold FD | LGD |
| Pvt. Ltd.                           |          |                   |           |                 |                              |           |          |                     |                     |          |         |     |
| Zaveri & Co.                        | ✓        | ✓                 | ✓         | ✓               | -                            | -         | -        | -                   | -                   | -        | -       | -   |
| Sovereign Metals Ltd.               | ✓        | ✓                 | -         | ✓               | NA                           | -         | -        | -                   | -                   | -        | -       | -   |
| Safegold                            | -        | ✓                 | -         | ✓               | -                            | -         | -        | -                   | ✓                   | ✓        | ✓       | -   |

Source: Technopak Research and Analysis, Company Websites, Annual Reports

Note: Augmont is an AP (Authorized Participant) for Gold ETFs. Augmont Jewellery includes both Gold and LGD Jewellery.

Other Products and Services: Augmont offers loose lab-grown diamonds; MD Overseas offers nickel and copper articles

“-“Not Applicable, “NA”-Data not available

### Segmentation of Gold and Silver Bar and Coins by Weight (gm)

| Player                    | Gold Bar                    | Gold Coin                                             | Silver Bar                   | Silver Coin                        | Others                                         |
|---------------------------|-----------------------------|-------------------------------------------------------|------------------------------|------------------------------------|------------------------------------------------|
| Augmont Enterprises Ltd.  | 1,2,4,5,8,10,20,50,100,1000 | 0.1, 0.5, 1,2, 5, 8, 10, 20, 31.1, 50,100 and 1 ounce | 5,10,20,50,100,250, 500,1000 | 5, 10, 20, 31.1,50,100,200 1 ounce | Gold Atom-0.05, Platinum bars, Silver granules |
| MMTC-PAMP India Pvt. Ltd. | 1,2,10,100                  | 0.5, 2, 5, 8*, 10, 20                                 | 10,20,50 ,100, 250 ,500,1000 | 5,10,20,31.1,50, 80                | -                                              |
| MD Overseas Pvt. Ltd.     | 100,1000                    | NA                                                    | 15000,30000                  | NA                                 | Silver Granules                                |
| Caps Gold Pvt. Ltd.       | -                           | 0.5,1,8,10                                            | -                            | 0.5,1,8,10                         | -                                              |
| Zaveri & Co.              | 10, 50, 100, 1000           | -                                                     | 100, 500, 1000               | -                                  | -                                              |
| Sovereign Metals Ltd.     | NA                          | 1                                                     | 10,100,1000                  | NA                                 | -                                              |
| Safegold                  | 5,10,20,100                 | 0.5, 1, 2, 5, 10,20                                   | 50,100                       | -                                  | -                                              |

Source: Technopak Research and Analysis, Company Websites, Annual Reports

Note: All the gold bars and coins are of 24K purity, while the silver bars and coins have a purity of 999.9, unless otherwise specified.

The 8 gm gold coin from MMTC-PAMP is available in 22k purity only.

Caps Gold Pvt. Ltd. allows for customization in terms of weight and design for bulk orders of 50 pieces or more.

Data presented is current as of May 2025 and updated on May 2026, “NA”-Data not available, “-“Not Applicable

### Jewellery Brands by Key Players

| Player                    | Brands             | Product Description                         |
|---------------------------|--------------------|---------------------------------------------|
| Augmont Enterprises Ltd   | Augmont            | Gold jewellery                              |
| MMTC-PAMP India Pvt. Ltd. | MMTC-PAMP          | Gold Pendant                                |
| MD Overseas Pvt. Ltd.     | NA                 | -                                           |
| Caps Gold Pvt. Ltd.       | Kalash Fine Jewels | Gold and Diamond jewellery, Silver articles |
| Zaveri and Co.            | Aahana             | Gold jewellery                              |
|                           | Shikara            | NA                                          |
|                           | Simply Diamonds    | Diamond jewellery                           |
| Sovereign Metals Ltd.     | -                  | -                                           |
| Safegold                  | -                  | -                                           |

Source: Technopak Research and Analysis, Company Websites, Annual Reports  
Note: "NA"-Data not available, "--"Not Applicable

### Refining Capacity of Key Players (Fiscal 2026)

| Player                    | Refining Capacity (TPA)                               | Refining Location                             |
|---------------------------|-------------------------------------------------------|-----------------------------------------------|
| Augmont Enterprises Ltd.  | Gold + Silver:144 (Uttarakhand)<br>Gold: 140 (Mumbai) | Rudrapur, Uttarakhand and Mumbai, Maharashtra |
| MMTC-PAMP India Pvt. Ltd. | Gold: 300<br>Silver: 600                              | Mewat, Haryana                                |
| MD Overseas Pvt. Ltd.*    | Gold: 109.5<br>Silver: 182.5                          | Rudrapur, Uttarakhand                         |
| Zaveri & Co. *            | Gold + Silver: 216                                    | Rudrapur, Uttarakhand and Ahmedabad, Gujarat  |
| Sovereign Metals Ltd.     | Gold :100<br>Silver:250                               | Naroda, Gujarat                               |

Source: Technopak Research and Analysis, Company Websites, Annual Reports

Note: Augmont refines 25 MTPA to 30 MTPA of imported doré gold annually, Augmont IFSC Pvt. Ltd.: 1 SEZ Unit (Gandhinagar, Gujarat), MD Overseas:2 SEZ Units (Noida, UP; Surat, Gujarat),

\*Data for MD Overseas Pvt. Ltd., Caps Gold Pvt. Ltd., Safegold pertains to Fiscal 2025 on the basis of availability

### Certifications

Certifications serve as a critical benchmark of trust, quality, and compliance in the precious metals industry. Leading players pursue a wide range of accreditations to validate their operations across refining, trading, safety, sustainability, and ethical sourcing.

### Certifications held by Key Players (Fiscal 2026)

| Player                    | Certifications                                                                                                                                                                                                                                                                                 |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Augmont Enterprises Ltd.  | <ul style="list-style-type: none"> <li>• ISO Certification 9001:2015</li> <li>• ISO 17025: 2017</li> <li>• NABL</li> <li>• BIS</li> <li>• AEO T2</li> <li>• RJC</li> <li>• 3 Star Export House for its subsidiary Ideal Fiscal</li> <li>• IGD</li> <li>• Qualified Jeweller on IIBX</li> </ul> |
| MMTC-PAMP India Pvt. Ltd. | <ul style="list-style-type: none"> <li>• LBMA</li> <li>• BIS</li> <li>• ISO 50001:2018</li> <li>• ISO 9001:2015</li> <li>• ISO 14001:2015</li> <li>• ISO 45001:2018</li> <li>• SA 8000</li> <li>• RJC</li> </ul>                                                                               |
| MD Overseas Pvt. Ltd.     | <ul style="list-style-type: none"> <li>• RJC</li> <li>• NABL</li> <li>• BIS</li> <li>• Accredited Client status from Indian Customs</li> </ul>                                                                                                                                                 |
| Caps Gold Pvt. Ltd.       | <ul style="list-style-type: none"> <li>• BIS</li> </ul>                                                                                                                                                                                                                                        |
| Zaveri and Co.            | <ul style="list-style-type: none"> <li>• NABL</li> <li>• BIS</li> <li>• Four Star Trading House</li> <li>• OECD Due Diligence</li> </ul>                                                                                                                                                       |
| Sovereign Metals Ltd.     | <ul style="list-style-type: none"> <li>• RJC COP 2019 Certificate: 0000 5404</li> <li>• ISO 14001: 2015</li> <li>• ISO 45001: 2018</li> <li>• ISO 17025: 2017</li> </ul>                                                                                                                       |

| Player   | Certifications                                                               |
|----------|------------------------------------------------------------------------------|
|          | <ul style="list-style-type: none"> <li>NABL</li> <li>BIS Hallmark</li> </ul> |
| Safegold | NA                                                                           |

Source: Technopak Research and Analysis, Company Websites, Annual Reports, "NA"-Data not available

### Innovations and Sustainability Initiatives of Key Players

Innovation and sustainability initiatives are driving transformation across the precious metals industry. Leading players like Augmont have launched their own trading platforms, offering real-time bullion trading and enhancing market transparency. Some companies have revolutionized the industry landscape by introducing micro-savings, making investment more affordable and accessible to Indian consumers. Augmont introduced India's thinnest 0.1gm gold coin in Fiscal 2022, making investment in gold more affordable for Indian consumers.

Furthermore, several players have integrated renewable energy sources into their operations and supported environmental efforts through use of recycled metals, use of clean fuel and various other initiatives. These measures are reshaping the industry into a more inclusive, efficient, and environmentally conscious ecosystem.

### Technologies Used by Key Players

| Player                   | Technologies Used                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Augmont Enterprises Ltd. | <p>Launched SPOT- an online bullion trading platform, enabling jewellers to buy and sell physical bullion. SPOT has a network of over 5,000 jewellers across India, offering brokerage-free and delivery-based trading.</p> <p>Launched Gold For All Platform which allows purchase of digital gold and silver, jewellery, physical bullion ,gold SIP , gold loan and other investment solutions making gold investment accessible to the younger generation.</p> |
| MMTC-PAMP India Pvt. Ltd | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| MD Overseas Pvt. Ltd     | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Caps Gold Pvt. Ltd       | Launched Caps Spot -an electronic bullion trading platform, offering real-time market feeds with a structured delivery mechanism                                                                                                                                                                                                                                                                                                                                  |
| Zaveri and Co.           | Employed augmented and virtual reality technologies within retail environments to elevate customer engagement and provide tailored design solutions.                                                                                                                                                                                                                                                                                                              |
| Sovereign Metals Ltd.    | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Safegold                 | SafeGold launched Gains platform which enables customers to lease their digital gold to jewellers earning a yield credited in gold                                                                                                                                                                                                                                                                                                                                |

Source: Technopak Research and Analysis, Company Websites, Annual Reports

Note: "NA"- Data not available

### Sustainability Initiatives by Key Players

| Player                   | Sustainability Initiatives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Augmont Enterprises Ltd. | <ul style="list-style-type: none"> <li>Offers LGD jewellery crafted from 100% recycled gold Supported community development and sustainability by establishing a public drinking water facility and enhancing the surroundings at Zaveri Bazaar, Mumbai through its partner Akoirah.</li> <li>Animal welfare and girl child education</li> <li>Uses Inductively Coupled Plasma ("ICP") machines and X-Ray Fluorescence ("XRF") spectrometers to ensure eco-friendly refining with minimal environmental impact</li> </ul> |
| MMTC-PAMP India Pvt. Ltd | <ul style="list-style-type: none"> <li>Installed 52 kW solar systems across 11 sites including schools, Anganwadis, and a health centre, ensuring sustainable electricity.</li> <li>Refinery employs 705 kWp monocrystalline solar panels, meeting 30% of energy needs and reducing emissions by over 600 tCO<sub>2</sub> annually</li> </ul>                                                                                                                                                                             |



| Player                   | Sustainability Initiatives                                                                                                                                                                                                                                                                                              |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zaveri and Co.           | <ul style="list-style-type: none"> <li>Made investments in renewable energy generation, operating a portfolio of wind, solar, and hydroelectric projects to support clean power and reduce carbon emissions</li> </ul>                                                                                                  |
| Sovereign Metals Limited | <ul style="list-style-type: none"> <li>The company employs technologies such as Inductively Coupled Plasma (“ICP”) Machine and X-Ray Fluorescence (“XRF”) Spectrometers to minimize environmental impact, ensuring that refining processes are environmentally friendly and products are sustainably sourced</li> </ul> |

Source: Technopak Research and Analysis, Company Websites, Annual Reports  
“NA”-Data not available

## Export and Domestic Revenue of Key Players

Most of the key players majorly generate a significant share of their revenue from within India, fuelled by consumer demand, widespread retail expansion, and the growing popularity of digitally enabled gold investment solutions.

### Export Vs Domestic Revenue of Key Players (Fiscal 2025)

| Player                    | Export Revenue<br>(in INR Mn) | % Share of Exports<br>in Revenue | Domestic Revenue<br>(in INR Mn) | % Share of Domestic<br>Revenue in Revenue |
|---------------------------|-------------------------------|----------------------------------|---------------------------------|-------------------------------------------|
| Augmont Enterprises Ltd.* | 80,521.67                     | 12.16%                           | 5,81,786.12                     | 87.84%                                    |
| MMTC-PAMP India Pvt. Ltd. | 8,794.22                      | 2.37%                            | 3,64,791.14                     | 98.15%                                    |
| MD Overseas Pvt. Ltd.     | 11,2016.77                    | 19.77%                           | 27,610.60                       | 80.23%                                    |
| Caps Gold Pvt. Ltd.       | 96.91                         | 0.09%                            | 1,11,840.99                     | 99.91%                                    |
| Zaveri & Co.*             | 45,604.38                     | 56.19%                           | 35,550.69                       | 43.81%                                    |
| Sovereign Metals Ltd.     | 0                             | 0.00%                            | 44,965.30                       | 100.00%                                   |
| Safegold                  | 0                             | 0.00%                            | 68,388.35                       | 100.00%                                   |

\*Data pertains to Fiscal 2024

## Channel Presence and Retail touchpoints of Key Players

Players have embraced digital transformation by offering online platforms for buying, investing, and trading gold, while also maintaining a strong offline presence through physical outlets and retail partnerships. Some companies operate their own exclusive showrooms, others collaborate with third-party jewellers to widen their distribution network, and a few leverage a combination of both approaches to maximize market reach.

### Physical Retail network of Key Players (Fiscal 2026)

| Player                    | Total Retail Touchpoints | Retail Touchpoint Type                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Augmont Enterprises Ltd.  | 4,691                    | <ul style="list-style-type: none"> <li>SPOT Delivery Centers: 20</li> <li>*Sell Old Branches: 106 (including 106 Gold for All stores)</li> <li>Digital Gold Partners: 218</li> <li>Partner Stores through Muthoot: 3700</li> <li>Partner Stores through Kalyan Jewellers: 310</li> <li>Partner Stores through Caratlane: 130</li> <li>Coin distribution through 4 distributors and 250 retail stores</li> </ul> |
| MMTC-PAMP India Pvt. Ltd. | 628                      | <ul style="list-style-type: none"> <li>Exclusive Brand Outlets: 21</li> <li>Partner stores :607</li> </ul>                                                                                                                                                                                                                                                                                                      |
| MD Overseas Pvt. Ltd.*    | 24                       | <ul style="list-style-type: none"> <li>Physical Sales Location :24</li> </ul>                                                                                                                                                                                                                                                                                                                                   |
| Caps Gold Pvt. Ltd.*      | 6                        | <ul style="list-style-type: none"> <li>Delivery Stores: 6</li> </ul>                                                                                                                                                                                                                                                                                                                                            |
| Zaveri and Co.*           | 4                        | <ul style="list-style-type: none"> <li>Jewellery Stores :4</li> </ul>                                                                                                                                                                                                                                                                                                                                           |
| Sovereign Metals Ltd.*    | NA                       | -                                                                                                                                                                                                                                                                                                                                                                                                               |

| Player    | Total Retail Touchpoints | Retail Touchpoint Type |
|-----------|--------------------------|------------------------|
| Safegold* | 91                       | • Partner Stores :91   |

Source: Technopak Research and Analysis, Company Websites, Annual Reports

Physical sales location of MD Overseas are branch offices which facilitate sales of products

\*Data for MD Overseas Pvt. Ltd., Caps Gold Pvt. Ltd., Safegold pertains to Fiscal 2025 on the basis of availability

“NA”-Data not available, “-”-Not Applicable

## Key Acquisitions and Key Entrants

The entry of new-age players in the gold-tech space has revolutionized the industry by introducing micro-investment models that make gold more accessible and affordable for Indian consumers. By leveraging digital platforms, these innovations are expanding the customer base and resonating strongly with a younger audience. Additionally, the Indian gold and gold-tech sector have witnessed fundings and acquisitions aimed at strengthening market presence and expanding customer reach.

## New Players in the industry (2021-till date)

| Trading Platform | Year of Incorporation | Headquarters         | Overview                                                                                                            | Funding                                                                                                                                                                                                      | Stakeholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------|-----------------------|----------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gullak           | 2022                  | Bengaluru, Karnataka | Enables gold savings through features like Gold+ SIPs, Snap Save, and digital gold investments                      | Seed -Round (Fiscal 2023)<br>Amount Raised: U.S.\$3 million (Fiscal 2023)<br>Pre-Seed Round: Amount Raised (Fiscal 2022): U.S.\$1.3 million                                                                  | Angel Investors: Kunal Shah (CRED), Akshay Mehrotra, and Ashish Goyal (Early Salary)<br>Other Investors: Y Combinator (YC), Rebel Partners, Better Capital, Good Water Capital, GMO Fintech Fund, TRTL Ventures                                                                                                                                                                                                                                                                                                    |
| Plus Gold        | 2022                  | Bengaluru, Karnataka | Offers gold investment solutions through digital gold and allows redemption as physical jewellery                   | Seed Round: Amount Raised (Fiscal 2024): U.S.\$1.2 million                                                                                                                                                   | Angel Investors: Sonakshi Sinha, Sachin Shetty, Varun Dua, Shrish Mishra.<br>Other Investors: JITO, Signal Ventures, Misfits Social ,Venture Catalysts                                                                                                                                                                                                                                                                                                                                                             |
| Jar              | 2021                  | Bengaluru, Karnataka | Enables micro savings by rounding up daily digital transactions which are consequently invested in 24K digital gold | Series A (Fiscal 2022): Amount Raised: U.S.\$32 million, Valuation Achieved: Over U.S.\$200 million<br>Series B (Fiscal 2022): Amount Raised: U.S.\$22.6 million, Valuation Achieved: Over U.S.\$300 million | Lead Investor: Tiger Global Management<br><br>Angel Investors: Victor Jacobsson (Klarna), Suleman Ali (Ali Capital), Shamir Karkal (Sila Money), Byron Ling (Canaan Partners), Joel John (Ledger Prime), Jeremy Cai (Italic)<br><br>Other Investors: Rocketship.vc, Third Prime, Stonks, Force Ventures, Arkam Ventures, WEH Ventures, IFinance, Capier Investments, Cloud Capital, Folius Ventures, Panthera Capital, Prophetic Ventures, Yes VC, Adam Nash (Wealthfront), Zachary Hargreaves (Vires Aeronautics) |
| Appreciate       | 2021                  | Mumbai, Maharashtra  | Offers investment solutions across                                                                                  | NA                                                                                                                                                                                                           | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Trading Platform | Year of Incorporation | Headquarters        | Overview                                                                          | Funding                                                                                                                                                                                                         | Stakeholders                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------|-----------------------|---------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  |                       |                     | U.S. stocks, U.S. ETFs, mutual funds and digital gold                             |                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                 |
| Spare 8          | 2020                  | Mumbai, Maharashtra | Offers micro-investment solutions through digital gold purchases and gold leasing | Pre-Seed Round: Amount Raised (Fiscal 2022): U.S.\$ 0.8 million, Valuation Achieved: U.S.\$2.8 million                                                                                                          | Angel Investors: Ajay Adishesan, Anoop Mathur, Jaydeep Deshpande, Yagnesh Sanghrajka<br><br>Other Investors: 2am VC, Broom Ventures, Incisive Ventures, Varanium Capital, Magic Fund                                                                                                                                                                                                            |
| Ruptok           | 2020                  | New Delhi, Delhi    | Offers gold loans                                                                 | Seed Round: Amount Raised (Fiscal 2021): U.S.\$1.4 million<br>Valuation Achieved: U.S.\$4.9 million<br>Series A Round: Amount Raised (Fiscal 2021): U.S.\$2.1 million<br>Valuation Achieved: U.S.\$25.2 million | Angel Investors: Neeraj Aggarwala, Nivedan Sahay, Delony Manuvel Kavita Ingule, Niranjan Ananthkrishnan<br>Ayyar, Amit Gaosandhe, Paramhans Niranjan Chetiwal, Amirullah Mohammad Alikhan, Vineeth Viswanathan, Prince Taneja, Darshan Patodi, Prafull Babar, Dharnidhar Dubey,<br><br>Other Investors: ABL, Wurk, VRM Ventures Sharad Ingule, Akshita Gupta<br><br>*EcLEAR Leasing and Finance |
| Dvara Smartgold  | 2019                  | Mumbai, Maharashtra | Offers gold loans and gold SIPs through its micro savings platform.               | Angel Fund: Amount Raised (Fiscal 2021): U.S.\$34.2K: Valuation Achieved: U.S.\$4.1 million<br>Seed Round: Amount Raised (Fiscal 2022): U.S.\$34.2K: Valuation Achieved: U.S.\$2.0 million                      | Angel Investor: Anisha Motwani<br><br>Other Investors: Axilor Ventures, Lakshmikumaran, Sridharan, IC Universal Legal                                                                                                                                                                                                                                                                           |

Source: Technopak Research and Analysis, Company Websites, Annual Reports

\*Ruptok secured debt funding of approximately U.S.\$ 2.0 million from EcLEAR Leasing and Finance in Fiscal 2021.

"NA"-Data not available

### Key Acquisitions in the Industry

| Company                   | Acquisition                                              | Year | Stake | Amount (₹ million) |
|---------------------------|----------------------------------------------------------|------|-------|--------------------|
| Sky Gold Ltd.             | Sparkling Chains Pvt. Ltd. and Starmangalsutra Pvt. Ltd. | 2024 | NA    | 500                |
| Shirpur Gold Refinery Ltd | Metalli Exploration and Mining                           | 2018 | 70%   | NA                 |
| *Kalyan Jewellers         | Candere                                                  | 2017 | NA    | 400                |
| Rajesh Exports Ltd.       | Valcambi                                                 | 2015 | 100%  | 25,600             |

Source: Technopak Research and Analysis, Company Websites, Annual Reports

Note: In 2024, Kalyan Jewellers fully acquired Candere with an additional investment of ₹420 million.

“NA”-Data not available

## FINANCIAL BENCHMARKING

### Revenue from Operations

Revenue from operations serves as the primary indicator for assessing a company's financial performance. This metric acts as the indicator of business success, illustrating the company's capacity to generate income through its core activities. It shows how efficiently the business is performing in its primary operations. Augmont Enterprises posted the second-highest revenue from operations among its peers in Fiscal 2024 at ₹ 3,49,214.93 million. In Fiscal 2025, its revenue rose to ₹ 6,62,307.79 million, the highest among the selected peers, and further increased to ₹ 9,41,862.12 million in Fiscal 2026, reflecting a CAGR of 64.23% over Fiscal 2024 to Fiscal 2026. Furthermore, Augmont Enterprises also reported highest revenue growth of 89.66% between Fiscal 2024 to Fiscal 2025 among the select peers.

#### Revenue from Operations (₹ million) (Years in Fiscal)

| Player                     | 2024        | 2025        | 2026        | CAGR 2024-2026 |
|----------------------------|-------------|-------------|-------------|----------------|
| Augmont Enterprises Ltd.** | 3,49,214.93 | 6,62,307.79 | 9,41,862.12 | 64.23%         |
| MMTC-PAMP India Pvt. Ltd.* | 3,78,078.05 | 3,71,676.06 | NA          | -1.69%         |
| M D Overseas Pvt. Ltd.*    | 1,68,341.54 | 1,40,387.44 | NA          | -16.61%        |
| Caps Gold Pvt. Ltd.*       | 83,853.11   | 1,11,937.90 | NA          | 33.49%         |
| Zaveri & Co.*              | 81,768.51   | 1,28,312.13 | NA          | 56.92%         |
| Sovereign Metals Ltd.*     | 49,831.49   | 44,965.30   | NA          | -9.77%         |
| Safegold*                  | 61,153.34   | 68,665.70   | NA          | 12.28%         |

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

All figures are consolidated except for Sovereign Metals Limited, Zaveri & Co. (Fiscal 2025)

\*\*Augmont Enterprises also reported highest revenue growth of 89.66% between Fiscal 2024 to Fiscal 2025.

\*Reported CAGR for 2024 to 2025.

NA: Not Available

### Gross Profit and Gross Margin

Gross margin indicates the portion of revenue that remains after subtracting the cost of goods sold. It shows how well a company controls its production expenses and establishes successful pricing strategies. A higher gross margin demonstrates better profitability and operational efficiency. Augmont Enterprises recorded second highest gross profit of ₹ 4,318.68 million in Fiscal 2025 among the selected peers. Furthermore, Augmont Enterprises recorded highest CAGR growth of 111.45% between Fiscal 2024 to Fiscal 2025 with gross profit rising from ₹ 2,042.39 million in Fiscal 2024 to ₹ 4,318.68 million in Fiscal 2025. Gross profit further increased to INR 5,807.31 million in FY 2026, with a CAGR of 68.62% between Fiscal 2024 and Fiscal 2026.

#### Gross Profit (in ₹ million), Gross Margin (%) (Years in Fiscal)

| Player                     | 2024         |              | 2025         |              | 2026         |              | CAGR 2024-2026 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
|                            | Gross Profit | Gross Margin | Gross Profit | Gross Margin | Gross Profit | Gross Margin |                |
| Augmont Enterprises Ltd.** | 2,042.39     | 0.58%        | 4,318.68     | 0.65%        | 5,807.31     | 0.62%        | 68.62%         |
| MMTC-PAMP India Pvt. Ltd.* | 11,079.97    | 2.93%        | 8,551.14     | 2.30%        | NA           | NA           | -22.82%        |
| Caps Gold Pvt. Ltd.*       | 274.37       | 0.33%        | 473.02       | 0.42%        | NA           | NA           | 72.40%         |
| Sovereign Metals Ltd.*     | 455.77       | 0.91%        | 436.84       | 0.97%        | NA           | NA           | -4.15%         |
| Safegold*                  | 629.19       | 1.03%        | 578.83       | 0.84%        | NA           | NA           | -8.00%         |

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports

Gross Profit= Revenue from Operation - COGS

Gross Margin= (Gross Profit/Revenue from Operations) \*100

NA: Not Available, “-”: Can't be calculated due to unavailability, negative numerator, denominator or both.

All figures are consolidated except for Sovereign Metals Limited of Caps Gold Private Limited and Zaveri & Co. (FY 2025)

\*\*Augmont Enterprises recorded CAGR growth of 111.45% between FY 2024 to FY 2025

\* Reported CAGR for 2024 to 2025

## EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) assesses a company's operational performance by excluding expenses not related to its core activities. It provides a view of profitability based solely on the company's primary operations. Augmont Enterprises reported the highest EBITDA CAGR of 192.62% between Fiscal 2024 to Fiscal 2025, among selected peers, with EBITDA rising from ₹ 1,039.19 million in Fiscal 2024 to ₹ 3,040.88 million in Fiscal 2025. EBITDA further increased to ₹ 3,859.50 million in Fiscal 2026, with a CAGR of 92.72% between Fiscal 2024 and Fiscal 2026.

### EBITDA (in ₹ Million), EBITDA Margin (%) (Years in Fiscal)

| Player                     | 2024     |                  | 2025     |                  | 2026     |                  | CAGR<br>2024-<br>2026 |
|----------------------------|----------|------------------|----------|------------------|----------|------------------|-----------------------|
|                            | EBITDA   | EBITDA<br>Margin | EBITDA   | EBITDA<br>Margin | EBITDA   | EBITDA<br>Margin |                       |
| Augmont Enterprises Ltd.** | 1,039.19 | 0.30%            | 3,040.88 | 0.46%            | 3,859.50 | 0.41%            | 92.72%                |
| MMTC-PAMP India Pvt. Ltd.* | 7,722.50 | 2.04%            | 2,880.61 | 0.78%            | NA       | NA               | -<br>62.70%           |
| M D Overseas Pvt. Ltd.*    | 2,871.48 | 1.71%            | 3,124.40 | 2.23%            | NA       | NA               | 8.81%                 |
| Caps Gold Pvt. Ltd.*       | 120.67   | 0.14%            | 302.79   | 0.27%            | NA       | NA               | 150.92<br>%           |
| Zaveri & Co.*              | 2,578.88 | 3.15%            | 2,080.31 | 1.62%            | NA       | NA               | -<br>19.33%           |
| Sovereign Metals Ltd.*     | 236.06   | 0.47%            | 248.92   | 0.55%            | NA       | NA               | 5.45%                 |
| Safegold*                  | -86.00   | -0.14%           | -124.95  | -0.18%           | NA       | NA               | 45.28%                |

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports, Zaveri & Co. (Fiscal 2025).

EBITDA = (Finance Cost + Depreciation and Amortization + Profit before Tax before share of associates and exceptional items) - Other Income

EBITDA Margin = EBITDA / Revenue from operations.

All figures are standalone except the Company for Sovereign Metals Limited, Zaveri & Co. (Fiscal 2025)

NA: Not Available, "-": Can't be calculated due to unavailability, negative numerator, denominator or both.

All figures are consolidated except for Sovereign Metals Limited, values of Fiscal 2022 and Fiscal 2023 of Caps Gold Private Limited, Zaveri & Co. (Fiscal 2025).

\*\* Augmont Enterprises reported EBITDA CAGR of 192.62% between Fiscal 2024 to Fiscal 2025.

\* Reported CAGR for 2024 to 2025

## PAT and PAT Margin

Profit After Tax ("PAT") and the PAT margin are crucial metrics for gauging a company's profitability after all operational and overhead expenses have been considered. These metrics provide a transparent perspective on the company's efficiency in managing its operations and producing net income. Augmont Enterprises recorded second highest PAT CAGR of 199.07% in Fiscal 2024 to Fiscal 2025. PAT further increased to ₹ 3,483.00 million in Fiscal 2026, with a CAGR of 114.13% between Fiscal 2024 and Fiscal 2026.

### PAT (in ₹ million), PAT Margin (%) (Years in Fiscal)

| Player                     | 2024     |               | 2025     |               | 2026     |               | CAGR<br>2024-<br>2026 |
|----------------------------|----------|---------------|----------|---------------|----------|---------------|-----------------------|
|                            | PAT      | PAT<br>Margin | PAT      | PAT<br>Margin | PAT      | PAT<br>Margin |                       |
| Augmont Enterprises Ltd.** | 759.66   | 0.22%         | 2,271.88 | 0.34%         | 3,483.00 | 0.37%         | 114.13<br>%           |
| MMTC-PAMP India Pvt. Ltd.* | 4,565.26 | 1.21%         | 1,071.55 | 0.29%         | NA       | NA            | -<br>76.53%           |
| M D Overseas Pvt. Ltd.*    | 2,841.06 | 1.68%         | 3,050.53 | 2.16%         | NA       | NA            | 7.37%                 |
| Caps Gold Pvt. Ltd.*       | 47.75    | 0.06%         | 182.34   | 0.16%         | NA       | NA            | 281.90<br>%           |
| Zaveri & Co.*              | 1,818.32 | 2.21%         | 2,000.54 | 1.55%         | NA       | NA            | 10.02%                |
| Sovereign Metals Ltd.*     | 117.62   | 0.24%         | 137.91   | 0.31%         | NA       | NA            | 17.26%                |
| Safegold*                  | -87.63   | -0.14%        | -122.42  | -0.18%        | NA       | NA            | 39.70%                |

Source: Annual Reports, Secondary Research, Technopak Analysis, MCA reports, Zaveri & Co. (Fiscal 2025).

PAT= Profit before Tax - Tax

PAT Margin= (PAT/ Revenue from Operations)\*100

Note: NA: Not Available, “-”: can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both  
All figures are consolidated except for Sovereign Metals Limited, Zaveri & Co. (Fiscal 2025).

\*\*Augmont Enterprises recorded PAT CAGR of 199.07% between Fiscal 2024 to Fiscal 2025.

\* Reported CAGR for FY 2024 to FY 2025

## Debt-Equity Ratio

The debt-equity ratio evaluates a company's financial leverage by comparing its total debt to shareholders' equity. This ratio is crucial as it reveals the extent of debt financing relative to equity, helping investors and analysts gauge the company's financial stability and risk. A higher debt-equity ratio may indicate higher risk, suggesting the company relies more on debt, whereas a lower ratio points to a more cautious approach with less dependence on borrowed funds.

### Debt-Equity Ratio (Years in Fiscal )

| Player                    | 2024 | 2025 | 2026 |
|---------------------------|------|------|------|
| Augmont Enterprises Ltd.  | 0.29 | 0.05 | 0.01 |
| MMTC-PAMP India Pvt. Ltd. | 0.01 | 0.01 | NA   |
| M D Overseas Pvt. Ltd.    | 0.04 | 0.04 | NA   |
| Caps Gold Pvt. Ltd.       | 1.10 | 1.52 | NA   |
| Zaveri & Co.              | 0.43 | 0.46 | NA   |
| Sovereign Metals Ltd.     | 0.21 | 0.62 | NA   |
| Safegold                  | 0.00 | 0.00 | NA   |

Source: Annual Reports, Technopak Analysis, Zaveri & Co. (Fiscal 2025)

Net Debt = Current Borrowings + Noncurrent borrowings

Debt Equity Ratio= Net Debt/Total Equity

All figures are consolidated except for Sovereign Metals Limited, Zaveri & Co. (Fiscals 2025)

## Return on Equity

Return on Equity (“ROE”) assesses a company's profitability by measuring its ability to generate profit from shareholders' equity. This ratio is calculated by dividing Profit After Tax (“PAT”) by shareholders' equity. ROE offers critical insights into how well a company leverages investor funds to produce earnings and is a significant indicator of financial performance and management effectiveness. ROE for Augmont Enterprises stood at 74.19% in Fiscal 2025.

### Return on Equity (%) (Years in Fiscal )

| Player                    | 2024    | 2025     | 2026   |
|---------------------------|---------|----------|--------|
| Augmont Enterprises Ltd.  | 49.94%  | 74.19%   | 51.04% |
| MMTC-PAMP India Pvt. Ltd. | 67.42%  | 14.39%   | NA     |
| M D Overseas Pvt. Ltd.    | 20.30%  | 18.01%   | NA     |
| Caps Gold Pvt. Ltd.       | 9.44%   | 30.5%    | NA     |
| Zaveri & Co.              | 21.88%  | 19.51%   | NA     |
| Sovereign Metals Ltd.     | 13.70%  | 11.03%   | NA     |
| Safegold                  | -46.80% | -139.28% | NA     |
| Player                    | 2024    | 2025     | 2026   |
| Augmont Enterprises Ltd.  | 0.29    | 0.05     | 0.01   |
| MMTC-PAMP India Pvt. Ltd. | 0.01    | 0.01     | NA     |
| M D Overseas Pvt. Ltd.    | 0.04    | 0.04     | NA     |
| Caps Gold Pvt. Ltd.       | 1.10    | 1.52     | NA     |
| Zaveri & Co.              | 0.43    | 0.46     | NA     |
| Sovereign Metals Ltd.     | 0.21    | 0.62     | NA     |
| Safegold                  | 0.00    | 0.00     | NA     |

Source: Annual Reports, Technopak Analysis, Zaveri & Co. (Fiscal 2025)

Return on Equity= (Net Profit after Tax(PAT)/Average Shareholder's Equity)\*100

All figures are consolidated except for Sovereign Metals Limited, Zaveri & Co. (Fiscal 2025)

NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

### Return on Capital Employed

Return on capital employed ("ROCE") evaluates a company's profitability and efficiency in utilizing its capital. It is calculated by dividing operating profit by capital employed, which encompasses both equity and debt. ROCE offers insight into how effectively a company is generating profits from its total capital, highlighting overall financial performance and operational efficiency. ROCE of Augmont Enterprises reached 70.10% in Fiscal 2025. In Fiscal 2026, Augmont Enterprises recorded ROCE of 40.27%

### Return on Capital Employed (%) (Years in Fiscal)

| Player                    | 2024    | 2025     | 2026   |
|---------------------------|---------|----------|--------|
| Augmont Enterprises Ltd.  | 49.27%  | 70.10%   | 40.27% |
| MMTC-PAMP India Pvt. Ltd. | 78.72%  | 41.02%   | NA     |
| M D Overseas Pvt. Ltd.    | 18.43%  | 16.78%   | NA     |
| Caps Gold Pvt. Ltd.       | 9.22%   | 21.92%   | NA     |
| Zaveri & Co.              | 25.17%  | 16.47%   | NA     |
| Sovereign Metals Ltd.     | 20.35%  | 13.50%   | NA     |
| Safegold                  | -55.06% | -241.86% | NA     |

Source: Annual Reports, Technopak Analysis, Zaveri & Co. (Fiscal 2025)

Return on Capital Employed= EBIT (PBT+ Finance Cost-Other Income) / Capital Employed(Total Assets-Current Liabilities)

All figures are consolidated except for Sovereign Metals Limited, Zaveri & Co. (Fiscal 2025)

Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

### Working Capital Days

This indicator assesses how well a business operates and how well it can control cash flow, which affects liquidity and overall financial stability.

### Working Capital Days (Years in Fiscal)

| Player                    | 2024  | 2025  | 2026 |
|---------------------------|-------|-------|------|
| Augmont Enterprises Ltd.  | 0.27  | 1.14  | 1.76 |
| MMTC-PAMP India Pvt. Ltd. | 9.86  | 6.29  | NA   |
| M D Overseas Pvt. Ltd.    | 8.30  | 5.67  | NA   |
| Caps Gold Pvt. Ltd.       | 3.20  | 3.55  | NA   |
| Zaveri & Co.              | 9.29  | 0.42  | NA   |
| Sovereign Metals Ltd.     | 2.02  | 5.44  | NA   |
| Safegold                  | -5.88 | -2.78 | NA   |

Source: Annual Reports, Technopak Analysis

Working Capital Cycle= Inventory Days+ Receivable Days – Payable Days

Inventory days metric that indicates the average number of days a company holds inventory before selling it.

Inventory Days= (Inventory/revenue from operations) \*365

Receivable Days is average number of days it takes a company to collect payment after a sale.

Receivable Days= (Accounts Receivable/Revenue) \*365

Payable Days ) indicates the average number of days a company takes to settle its accounts payable

Payable days= (Accounts Payable/ revenue from operations)\*365

All figures are consolidated except for Sovereign Metals Limited, Zaveri & Co. (Fiscal 2025)

Note: NA: Not Available, Na(1): can't be calculated due to one of the figures being 0, unavailability, negative numerator, denominator or both.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 23 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25, 327 and 387, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see “Restated Consolidated Financial Statements” on page 327. Also see, “Definitions and Abbreviations” on page 5 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, or “our” are to Augmont Enterprises Limited on a consolidated basis, while “our Company” or “the Company” are to Augmont Enterprises Limited on a standalone basis.*

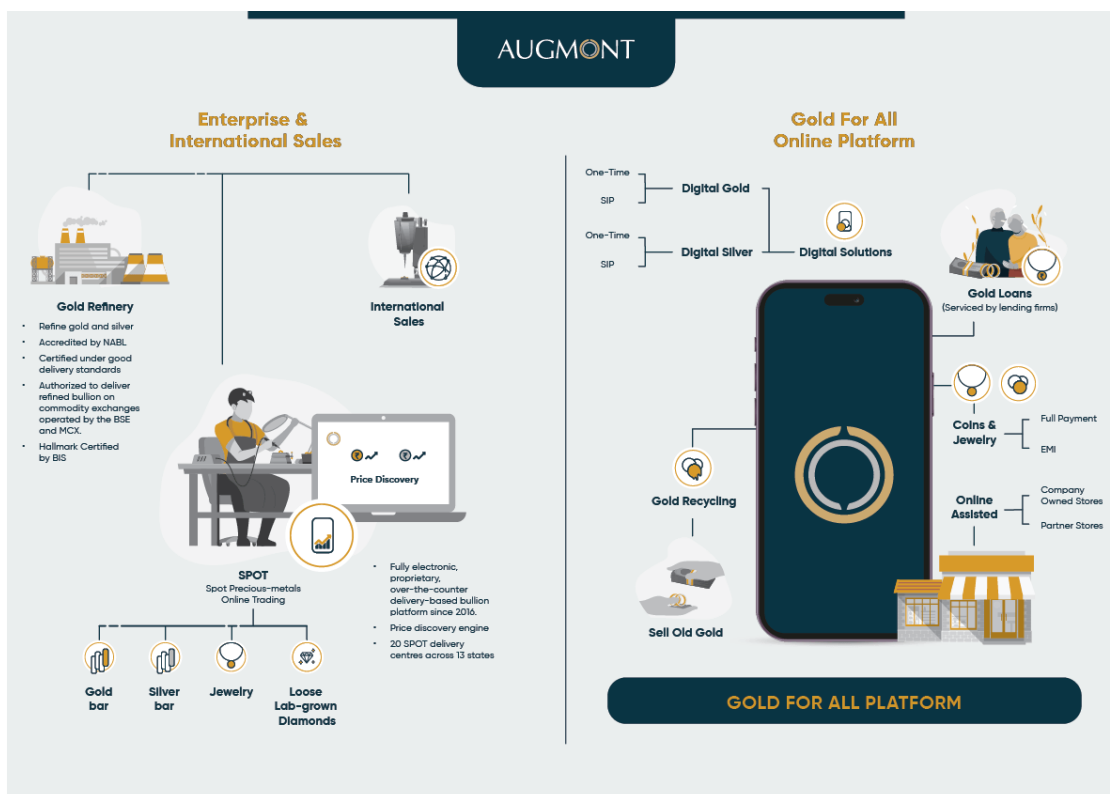
*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on India’s Gold Landscape: Insights into a Modernising Industry” dated August 6, 2026 (the “**Technopak Report**”) prepared and issued by Technopak Advisors Private Limited, appointed by us pursuant to an engagement letter dated April 21, 2025 and letter of authorization dated March 24, 2026. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Technopak Report is available on the website of our Company at [www.augmont.com](http://www.augmont.com). For further information, see “Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 62. Also see, “Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data” on page 21.*

### Overview

We are an integrated gold and silver platform in India serving businesses and consumers, with a presence across 24 states, as of March 31, 2026. Our operations span across multiple segments of the gold and silver value chain including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and facilitating gold-backed financial services. We have been recognised as India’s ‘Number 1 Gold Platform of the year 2024-2025’ by the India Gold Conference. (Source: *Technopak Report*) We are one of the few companies in India with a presence across both, online and offline channels for the purchase of gold and silver. (Source: *Technopak Report*)

We operate in two business verticals through distinct online platforms, which are complemented by our physical distribution network: (i) enterprise sales (through our ‘Augmont SPOT’ platform) and international sales; and (ii) consumer-focused offerings, delivered through our ‘Augmont Gold For All’ platform and offline channels.





### Enterprise and International Sales

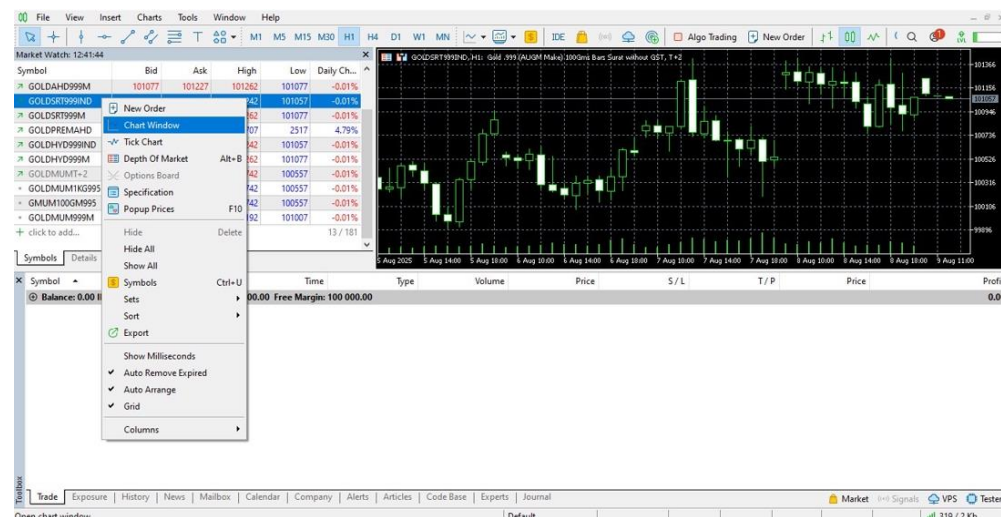
- Enterprise sales:** We conduct our enterprise sales business through our 'Augmont SPOT' platform, which is a fully electronic, over-the-counter delivery-based bullion platform that became operational in 2012. This platform enables businesses such as jewellers, bullion dealers and manufacturers with valid GST registrations to purchase gold and silver bars online with assured physical delivery at our spot delivery centres. It also enables users to benefit from real-time price discovery and competitive rates, while allowing them to place orders for delivery through 20 spot delivery centers across 13 states in India, as of March 31, 2026. Of these, nine spot delivery centers are operated directly by us, while 11 are operated through franchisees. Deliveries are typically fulfilled within two working days of an order being placed on the platform. We are also involved in the sale of gold bullion to asset management companies in exchange for units of gold exchange traded funds ("ETF") and trade in gold and silver ETF units. The following table sets forth details of our revenues along with volume of gold and silver sold on the 'Augmont SPOT' platform for the years indicated:

| Particulars                                                                                         | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Revenue generated on the 'Augmont SPOT' platform (₹ million)                                        | 817,505.69  | 553,397.69  | 318,389.03  |
| Revenue generated on the 'Augmont SPOT' platform as a percentage of our revenue from operations (%) | 86.80%      | 83.56%      | 91.17%      |
| <b>Gold – 'Augmont SPOT' platform</b>                                                               |             |             |             |
| Revenue generated from sale of gold (₹ million)                                                     | 647,580.59  | 4,62,693.54 | 2,64,589.06 |
| Volume of gold sold (metric tonnes) ("MT")                                                          | 49.13       | 61.84       | 44.04       |
| Revenue generated from sale of gold as a percentage of revenue from operations (%)                  | 68.76%      | 69.86%      | 75.77%      |
| <b>Silver – 'Augmont SPOT' platform</b>                                                             |             |             |             |
| Revenue generated from sale of silver (₹ million)                                                   | 169,925.10  | 90,704.15   | 53,799.96   |
| Volume of silver sold (MT)                                                                          | 1,033.57    | 1,035.22    | 759.08      |
| Revenue generated from sale of silver as a percentage of revenue from operations (%)                | 18.04%      | 13.70%      | 15.41%      |

Augmont SPOT is available to use on the web and as of March 31, 2026, it had over 5,223 registered members

which included jewellers, bullion dealers, and manufacturers, whose aggregated trades contribute to our price identification mechanism.

Over the years, we have developed and implemented a technology-based price discovery mechanism for the gold and silver products that are sold on our ‘Augmont SPOT’ platform. This mechanism enables real-time access to market-linked spot prices and supports transparent, competitive pricing for our products.



*Technology-based price discovery mechanism on our ‘Augmont SPOT’ platform*

- **International sales:** We manufacture and sell gold jewellery articles, primarily chains, to jewellery traders based on orders placed with us. Our international sales business commenced in Fiscal 2023, and generated revenues as follows in the years indicated:

| Particulars                                                                                  | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|----------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Revenue from our international sales business (₹ million)                                    | 57,014.86   | 80,521.67   | 16,309.84   |
| Volume of gold sold (MT)                                                                     | 6.63        | 11.52       | 2.80        |
| Revenue from our international sales business as a percentage of revenue from operations (%) | 6.05%       | 12.16%      | 4.67%       |

- **Other sales:** We also generate revenue from sale of platinum, income from job work and sale of other services. The table below sets forth details of revenues generated from our other sales in the years indicated:

| Particulars                                                             | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------------------------------------------|-------------|-------------|-------------|
| Revenue from other sales (₹ million)                                    | 469.21      | 38.88       | 121.41      |
| Revenue from other sales as a percentage of revenue from operations (%) | 0.05%       | 0.01%       | 0.03%       |

We manufacture products at our unit located in Sitapur SEZ, Jaipur, Rajasthan, which has an installed capacity of 13.80 MTPA as of March 31, 2026, and sell them in international markets such as Hong Kong, Turkey and the UAE. Further, for our refining operations, we have two gold and silver refining units, in Rudrapur, Uttarakhand and Mumbai, Maharashtra, as of March 31, 2026.

### **Consumer-Focused Offerings**

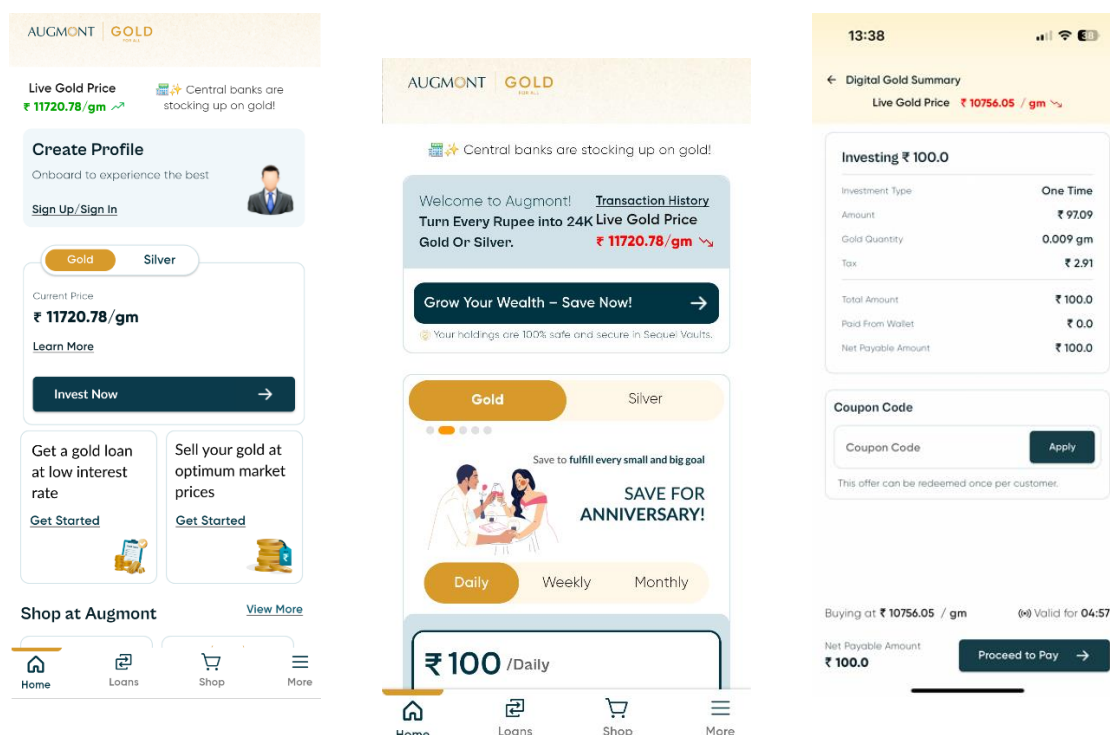
We leveraged our experience of selling bullion to businesses and started serving consumers through our ‘Augmont Gold For All’ platform, which we launched in Fiscal 2021. We serve our individual customers and those of our strategic partners by offering access to a range of gold and silver related services. This platform enables users to buy, sell and store gold and silver digitally; purchase gold through systematic investment plans; liquidate and sell their old gold; purchase coins starting from 1 gm; and avail technology support for gold loans. The ‘Augmont Gold For All’ platform is available to use on the web and through a mobile application.

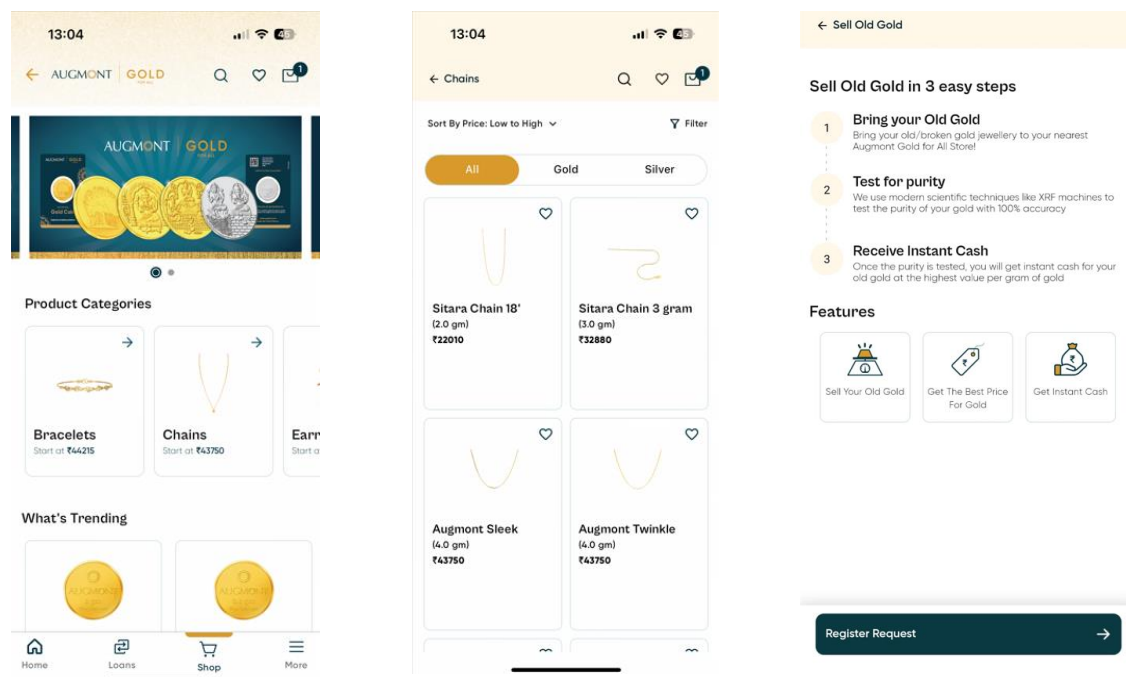
We have entered into a service level agreement dated June 1, 2024 with our Group Company, Finkurve Financial Services Limited (“**Finkurve**”), which is effective from July 1, 2024, pursuant to which we provide technology, marketing and brand support through our platform for gold loans provided by them. As of March 31, 2026, Finkurve operates 106 Gold-For-All centers, where consumers can avail our gold and silver related services. We have also entered into arrangements with third-party digital platforms and offline distribution networks to expand the reach and accessibility of our offerings. For example, we have agreements with leading jewellers such as Kalyan Jewellers and Caratlane pursuant to which consumers can redeem digital gold at their outlets for physical gold. We have also entered into agreements with over 218 partners such as Gullak, and Candere, pursuant to which consumers can place orders for digital gold and silver products directly on these platforms and we fulfil such orders. Further, our investment jewellery products are available across 3,700 physical branches of Muthoot Fincorp. (Source: *Technopak Report*) We have also entered into an agreement with an NBFC pursuant to which customers can purchase our jewellery and bullion products at the NBFC’s stores. We had served our digital gold products to over 49.62 million registered consumers directly and through our alliances, as of March 31, 2026.

The following table sets forth details of our revenues from our customer-focused offerings for the years indicated:

| Product                                                                                        | Fiscal 2026      | Fiscal 2025      | Fiscal 2024      |
|------------------------------------------------------------------------------------------------|------------------|------------------|------------------|
| Gold and silver coins (₹ million)                                                              | 36,751.85        | 16,514.69        | 5,392.23         |
| Digital gold and silver (₹ million)                                                            | 21,590.03        | 6,645.50         | 2,883.82         |
| EMI jewellery (₹ million)                                                                      | 8,469.08         | 5,159.46         | 3,422.20         |
| Technology support for gold loans (₹ million)                                                  | 61.40            | 29.91            | 83.63            |
| <b>Revenue from our consumer-focused offerings (₹ million)</b>                                 | <b>66,872.36</b> | <b>28,349.56</b> | <b>11,781.88</b> |
| Revenue from our consumer-focused offerings as a percentage of our revenue from operations (%) | 7.10%            | 4.28%            | 3.37%            |

The following images depict the interface of our Augmont ‘Gold For All’ platform:





For further details on revenue generated directly from our own operations and revenue derived from franchise/ partner/ associate/ other channel operations, see “*Risk Factors – We derive a portion of our revenues from franchise/partner/associate/other channels (representing 3.05%, 1.84% and 2.05% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively), any decline in revenues generated from franchise/partner/associate/other channels operations could adversely affect our business, results of operations and financial condition.*” on page 36.

### Procurement

We procure refined gold and silver from Indian banks and international banks. We import doré bars (which have lower duties on import by 0.65% as compared to directly importing refined gold) which are then refined and sold as our finished products. We also procure scrap gold and silver from individuals, jewellers and at jewellery auctions for our refining operations. We have set up a subsidiary, Augmont IFSC Private Limited, in the Gujarat International Finance Tec-City (“**GIFT City**”) for the import of refined gold and silver through the India International Bullion Exchange (“**IIBX**”). Our ability to procure gold and silver from multiple sources and in bulk quantities enables us to benefit from favourable pricing terms and sell our products throughout the year. It also helps in increasing our refining operations to meet customer demand when required. The table below sets forth the breakdown of our bullion procurement from domestic and international markets for the years indicated:

| Particulars               | Fiscal 2026           |                                                  | Fiscal 2025           |                                                  | Fiscal 2024           |                                                  |
|---------------------------|-----------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|
|                           | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) |
| Domestic procurement      | 766,566.94            | 81.83%                                           | 517,459.37            | 78.40%                                           | 263,045.47            | 75.77%                                           |
| International procurement | 170,265.36            | 18.17%                                           | 142,591.74            | 21.60%                                           | 84,107.56             | 24.23%                                           |
| <b>Total procurement</b>  | <b>936,832.30</b>     | <b>100.00%</b>                                   | <b>660,051.11</b>     | <b>100.00%</b>                                   | <b>347,153.03</b>     | <b>100.00%</b>                                   |

### Refining

We refine the gold and silver that we procure at our two refining units located in Rudrapur, Uttarakhand, (with an installed capacity of 144 MTPA) and Mumbai, Maharashtra, (with an installed capacity of 140 MTPA), as of March 31, 2026. These facilities are supported by assaying laboratories that verify purity and composition and are accredited by the National Accreditation Board for Testing and Calibration Laboratories (“**NABL**”) under ISO/IEC 17025:2017 and hold hallmarking licences from the Bureau of Indian Standards (“**BIS**”). Our refining operations are certified under the India Good Delivery standards, and we are one of the few refiners in India authorised to deliver refined bullion on commodity exchanges operated by the BSE and MCX. (Source:

We are led by an experienced management team, helmed by our Promoter and Whole-time Director, Ketan Bhawarlal Kothari who has over 13 years of experience at our Company in ensuring compliance with industry regulations and optimizing market opportunities. He was recognized in the elite 40 under 40 Club of Achievers 2020 by BW Businessworld. Our senior management include our Whole-time Director, Mahendra Kumar Nemichand Bafna, who has been with us since incorporation and has 13 years of experience in our Company and is experienced in the gold and silver bullion trading operations sector. Our Non-executive Director, Sachin G. Kothari, is a chartered accountant and holds a bachelor's of commerce degree in financial accounting and auditing (special) from Jai Hind College, University of Mumbai and master of business administration degree from the City University, London. He has over 13 years of experience in the business of digital gold. Our management team have experience across functions, enabling them to navigate industry developments and address customer requirements.

Our operational performance is underpinned by our consistent financial growth. Our revenue from operations has grown from ₹ 349,214.93 million for Fiscal 2024 to ₹ 941,862.12 million for Fiscal 2026 at a CAGR of 64.23%; and profit for the year has grown from ₹ 759.66 million for Fiscal 2024 to ₹ 3,483.00 million for Fiscal 2026 at a CAGR of 114.12%. For details, see “— *Our Strengths – Track record of improved profit after tax of ₹ 759.66 million in Fiscal 2024 to ₹ 3,483.00 million in Fiscal 2026*” on page 242.

## **Our Strengths**

### ***Deep domain knowledge of the gold and silver industry with an integrated model and a well-established brand***

We have accumulated deep domain knowledge of the gold and silver industry through several years of our operations, which helped us build an integrated business model. Our operations span across multiple segments of the gold and silver value chain including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and facilitating gold-backed financial services.

Our ‘Augmont SPOT’ platform, which is a fully electronic, over-the-counter delivery-based bullion platform became operational in 2012 and we sell gold and silver bars to businesses such as jewellers, bullion dealers and manufacturers. We developed and implemented a technology-based price discovery mechanism for the gold and silver products that are sold on this platform enabling real-time access to market-linked spot prices and provide transparent and competitive pricing. Our ‘Augmont SPOT’ platform integrates live market data with our algorithms to provide real-time bullion prices, which typically update every second, depending on market liquidity and data provided by users. We leveraged our experience of selling bullion to businesses and commenced serving retail consumers through our ‘Augmont Gold For All’ platform in Fiscal 2021. The experience that we gained over the years through these platforms helped us further expand our operations and enabled us to facilitate the trading of lab grown diamonds on our ‘Augmont SPOT’ platform in Fiscal 2026 to capitalize on the growing demand for such products.

We believe that having a strong recognizable brand is a key attribute in our business, which increases consumer confidence and influences purchase decisions. We sell bars that comply with standards set by BIS, the London Bullion Market Association (“LBMA”) or India Good Delivery standards, thus providing assurance in purity and weight. (Source: *Technopak Report*) We believe that the strength of the ‘Augmont’ brand and its association with trust, quality and reliability helps in many aspects of our business, particularly since our business involves selling gold and silver bullion and related products. Purchasers of such products typically look to procure their requirements from sellers they trust and we believe that our brand helps alleviate concerns about product authenticity and quality, thus encouraging purchases.

We have received several awards as an acknowledgement of our performance and value of our brand including the ‘Best Bullion Dealer – Gold’ awarded by the India Bullion and Jewellers Association (“IBJA”) at the 11th India Bullion & Jewellery Awards in 2026; the ‘India’s No. 1 Silver Platform for the Year 2025’ awarded at the India Silver Conference Excellence Awards 2026; the ‘Best Silver Bullion Dealer for the Year 2025 – All India’ awarded at the India Silver Conference Excellence Awards 2026; the ‘Best OTT Platform’ awarded by the IBJA in 2026, 2025 and 2024; the ‘Best Bullion Dealer – Gold in India’ awarded by the IBJA in 2025; the ‘Leading Gold Refiner (All India) of the Year’ by the India Gold Conference in 2024; and the ‘Silver Bullion Dealer (West & Central) of the Year’ by the India Silver Conference in 2024.

According to the Technopak Report, there are high entry barriers in the businesses in which we operate. For

example, our operations require high working capital on account of funds required to purchase gold and silver. We are required to hold multiple licenses and permits to conduct our operations and comply with stringent rules and regulations. (Source: *Technopak Report*) Our business is technology intensive, requiring continuous monitoring of systems and processes in line with the increase in business volume as well as changing regulations. (Source: *Technopak Report*) We are required to adhere to stringent quality management processes to ensure that the gold and silver that we sell meet specific quality requirements. (Source: *Technopak Report*) Possessing effective price discovery capabilities for gold and silver products act as additional entry barriers. (Source: *Technopak Report*) Further, companies have to keep expanding their delivery network to efficiently service their end customers. (Source: *Technopak Report*) Our integrated presence across the gold and silver value chain supported by our scalable technology and a growing delivery network, creates an operationally complex and one of its kind business ecosystem. (Source: *Technopak Report*)

### ***Diversified business model with synergies in operations***

We have a diversified business model as our operations span across multiple segments of the gold and silver value chain including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and facilitating gold-backed financial services. We operate in two business verticals through distinct online platforms: (i) enterprise sales (through our ‘Augmont SPOT’ platform), and international sales; and (ii) consumer-focused offerings, delivered through our ‘Augmont Gold For All’ platform.

In our enterprise sales business, we sell gold and silver bars online on our ‘Augmont SPOT’ platform to businesses such as jewellers, bullion dealers and manufacturers with valid GST registrations. Our revenues from the ‘Augmont SPOT’ platform were ₹ 817,505.69 million, ₹ 553,397.69 million and ₹ 318,389.03 million in Fiscals 2026, 2025 and 2024, respectively. In our international sales business, we have set up a manufacturing unit in Sitapur SEZ, Jaipur, Rajasthan to manufacture gold jewellery articles, primarily chains, and sell them to jewellery traders in international markets such as Hong Kong, Turkey and the UAE, based on orders placed with us.

Through our consumer-focused offerings, delivered through our ‘Augmont Gold For All’ platform, we serve our individual customers and those of our strategic partners by offering access to a range of gold and silver related services. Through this platform, users can buy, sell and store gold and silver digitally; purchase gold through systematic investment plans; liquidate and sell their old gold; and purchase jewellery starting from 1 gm. We have entered into an agreement with one of our Group Companies, Finkurve pursuant to which we provide technology, marketing and brand support through our platform for gold loans provided by them.

Our operations cover multiple segments of the gold and silver value chain, which has positioned us as a provider of multiple products and services to both, businesses and consumers. We also benefit from the synergies of operating in diverse but related businesses and ensure that we leverage existing inter-linkages between them. For example, the gold and silver that we procure for selling on our ‘Augmont SPOT’ platform, helps us with our raw material requirements for manufacturing jewellery as well as for the other products and services that we provide through our consumer-focused business, thereby serving multiple business verticals. Our synergies across diverse businesses provide us with the ability to drive growth, optimize capital efficiency and maintain our competitive advantage. We also derive operational efficiencies by centralizing and sharing certain key functions across our businesses such as finance, information technology, strategy and procurement.

### ***Efficient procurement operations and a wide distribution network***

We have setup an efficient procurement system where we procure (i) refined gold and silver from Indian and international banks; (ii) import doré bars (which have lower duties on import by 0.65% as compared to directly importing refined gold), refine them and sell them as our finished products; and (iii) scrap gold and silver from individuals, jewellers and at jewellery auctions for our refining operations. Further, we have set up a subsidiary, Augmont IFSC Private Limited, in the GIFT City for the import of refined gold and silver through the IIBX. Our presence in GIFT City enables us to save expenses associated with brokerage and commission on purchase of gold and silver since we execute transactions directly as a trading member. It also enables us to benefit from the transparent pricing available for the purchase of gold and silver, allows us to make purchases across different weight categories, the gold is procured from sources such as LBMA-accredited refiners or UAE Good Delivery-accredited refiners providing quality assurance, and safe storage of bullion in vaults.

The table below sets forth details of the gold, doré bars, scrap gold and silver we procured for the years indicated:

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------|-------------|-------------|-------------|
|-------------|-------------|-------------|-------------|

|                                    |          |          |        |
|------------------------------------|----------|----------|--------|
| Volume of gold procured (MT)       | 65.56    | 59.84    | 33.64  |
| Volume of doré bars procured (MT)  | 10.78    | 10.48    | 14.97  |
| Volume of scrap gold procured (MT) | 3.49     | 6.62     | 2.18   |
| Volume of silver procured (MT)     | 1,086.39 | 1,043.55 | 761.88 |

For our refining operations, we have two refining units, which are located in Rudrapur, Uttarakhand, (with an installed capacity of 144 MTPA) and Mumbai, Maharashtra, (with an installed capacity of 140 MTPA), as of March 31, 2026. These facilities have assaying laboratories to verify purity and composition and are accredited by the NABL under ISO/IEC 17025:2017 and hold hallmarking licences from the BIS. Our refining operations are certified under the India Good Delivery standards, and we are one of the few refiners in India authorised to deliver refined bullion on commodity exchanges operated by the BSE and MCX. *(Source: Technopak Report)* Our Company has been recognized as authorized economic operator (AEO) T-2 category under Authorised Economic Operator Program, Directorate of International Customs, providing us with AEO-T2 benefits such as priority scanning and deferred duty payments and other benefits. *(Source: Technopak Report)* In addition, Ideal Fiscal Services Limited has AEO-T2 and Three Star Export House status, while Augmont Enterprises has Two Star Export House status.

The table below sets forth details of the volume of gold we refined for the years indicated:

| Particulars                 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------|-------------|-------------|-------------|
| Volume of gold refined (MT) | 13.34       | 15.08       | 14.98       |

We have set up an extensive delivery network to help us deliver our products across the country and grow our business. We have 20 spot delivery centers across 13 states in India to deliver the gold and silver bars that are purchased on our ‘Augmont SPOT’ platform, as of March 31, 2026. Of these, nine spot delivery centers are operated directly by us, while 11 are operated through franchisees. These centers are located in key jewellery hubs, which enable us to sell and deliver products on a pan-India basis. For our consumer-focused business, we have 106 Gold-For-All centers that are primarily located in the states of Andhra Pradesh, Telangana, Karnataka and Tamil Nadu and are operated by Finkurve, as of March 31, 2026. We have also entered into arrangements with third-party digital platforms and offline distribution networks to expand the reach and accessibility of our offerings. We have agreements with leading jewellers such as Kalyan Jewellers and CaratLane pursuant to which consumers can redeem digital gold at their outlets for physical gold. We have also entered into agreements with over 218 partners such as Gullak and Candere. Consumers can place orders for digital gold and silver products directly on these platforms and we fulfil such orders. Our backend systems ensure automated order confirmation, packaging and dispatch of the products. Further, our investment jewellery products are available across 3,700 physical branches of Muthoot Fincorp. *(Source: Technopak Report)* We have also entered into an agreement with an NBFC pursuant to which customers can purchase our jewellery and bullion products at their stores, while we handle the fulfilment and secure delivery of such orders. We had served our digital gold products to over 49.62 million registered consumers directly and through our alliances, as of March 31, 2026.

Our strong procurement base and large-scale operations have enabled us to maintain a consistent supply chain and sell our products throughout the year, cross-sell our products, ensure high-quality products for our customers and achieve economies of scale in sourcing of raw materials and the distribution of our products.

#### ***Scalable technology enabled ecosystem with robust price discovery mechanism***

We have established a scalable technology enabled ecosystem to support our business. Our competitive technology advantage stems from the capability, functionality and scalability of our online platforms, ‘Augmont SPOT’ and ‘Augmont Gold For All’. We have a technology team of 40 personnel, as of March 31, 2026, and developed these platforms in-house with an easy-to-use interface to provide seamless and secure solutions to our users. Our platforms are designed to support growth in user base and transaction volumes without requiring proportionate increases in infrastructure or operational spend. Set forth below are details of our revenues from our ‘Augmont SPOT’ platform along with details of the transactions handled by it in the years indicated:

| Particulars                                                    | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|----------------------------------------------------------------|-------------|-------------|-------------|
| <b><i>Gold – Augmont SPOT</i></b>                              |             |             |             |
| Revenue generated from sale of gold (₹ million)                | 647,580.59  | 462,693.54  | 264,589.06  |
| Number of gold transactions handled^                           | 99,579      | 179,008     | 116,354     |
| Year-on-year increase/(decrease) in number of transactions (%) | (44.37)%    | 53.85%      | (11.47)%    |
| <b><i>Silver- Augmont SPOT</i></b>                             |             |             |             |



| Particulars                                                    | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|----------------------------------------------------------------|-------------|-------------|-------------|
| Revenue generated from sale of silver (₹ million)              | 169,925.10  | 90,704.15   | 53,799.96   |
| Number of silver transactions handled^                         | 17,065      | 27,283      | 20,793      |
| Year-on-year increase/(decrease) in number of transactions (%) | (37.45)%    | 31.21%      | (26.12)%    |

^Including inter-company transactions

Set forth below are details of our revenues from our 'Augmont Gold For All' platform along with details of the transactions handled by it and the average transaction value in the years indicated:

| Particulars                                                  | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|--------------------------------------------------------------|-------------|-------------|-------------|
| Revenue from the 'Augmont Gold For All' platform (₹ million) | 30,120.51   | 11,834.87   | 6,389.65    |
| Transactions handled on the 'Augmont Gold For All' platform  | 54,934,891  | 35,716,815  | 28,479,217  |
| Average transaction value (₹)                                | 548.29      | 331.35      | 224.36      |

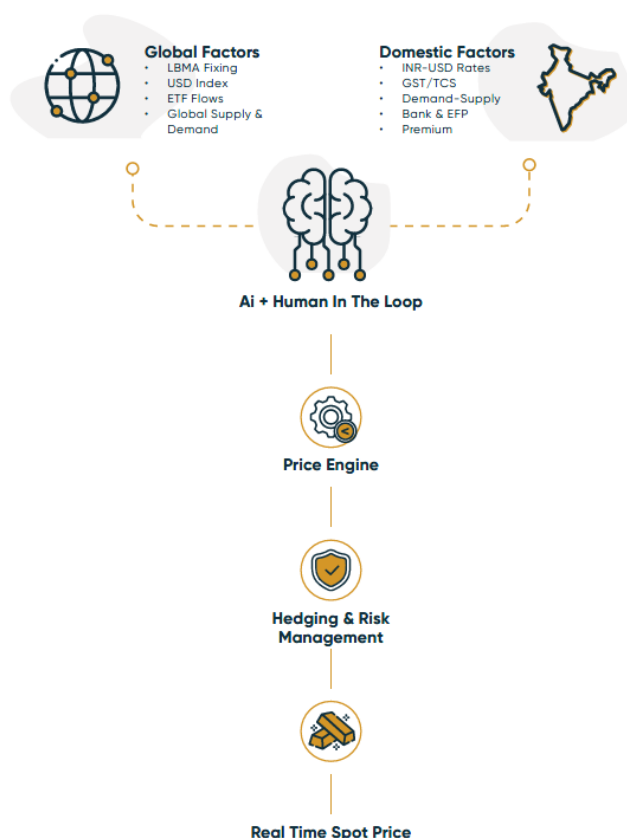
These platforms have helped us grow our business, enhanced our operational efficiency and allowed us to respond to changes in customer requirements and industry trends.

We have developed a robust, technology-driven price discovery mechanism for the gold and silver products that are sold on our 'Augmont SPOT' platform that ensures real-time, competitive spot prices which serves as benchmark rates. According to the Technopak Report, gold and silver prices in India are influenced by several interrelated international and domestic factors. The international drivers include global gold and silver prices such as gold prices set by the LBMA, international supply and demand trends, international logistics and freight rates, the US Dollar volatility index, futures and options, volatility in alternative digital assets and global gold ETF demand. The domestic factors that affect gold and silver prices include disparity between domestic and international gold and silver prices, domestic supply and demand fluctuations, the Indian Rupee to US Dollar exchange rate, premiums charged by banks, applicable central and local taxes. *(Source: Technopak Report)*

In order to manage the complexity of such factors, our pricing engine monitors these inputs through a combination of our in-house technology, AI powered tools and human oversight. This includes live tracking, predictive analysis and efficient hedging strategies to ensure optimal pricing and risk control. Further, we do not charge users of our platform any brokerage or terminal fees and we include our margins in the prices that are quoted on our platform.

The following infographic explains our price discovery mechanism:





**Track record of improved profit after tax of ₹ 759.66 million in Fiscal 2024 to ₹ 3,483.00 million in Fiscal 2026**

We have demonstrated a consistent track record of financial performance that is attributable to our focussed approach on profitable growth. We have utilized our resources to deliver consistent revenue growth and profitability during the last three fiscals. We have focussed on maintaining prudent financial management practices to create a resilient and financially stable business. The following table sets forth certain financial information for the years indicated:

| Particulars                                            | As of/for the financial year ended March 31, 2026 | As of/for the financial year ended March 31, 2025 | As of/for the financial year ended March 31, 2024 |
|--------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Revenue from operations (₹ million)                    | 941,862.12                                        | 662,307.79                                        | 349,214.93                                        |
| Other Income (₹ million)                               | 962.56                                            | 212.71                                            | 274.03                                            |
| Profit for the year (₹ million)                        | 3,483.00                                          | 2,271.88                                          | 759.66                                            |
| EBITDA <sup>(1)</sup> (₹ million)                      | 3,859.50                                          | 3,040.88                                          | 1,039.19                                          |
| EBITDA margin <sup>(2)</sup> (%)                       | 0.41%                                             | 0.46%                                             | 0.30%                                             |
| Profit for the year margin <sup>(3)</sup> (%)          | 0.37%                                             | 0.34%                                             | 0.22%                                             |
| Total borrowings <sup>(4)</sup> (₹ million)            | 126.72                                            | 215.43                                            | 548.64                                            |
| Debt to Equity <sup>(5)</sup> (times)                  | 0.01                                              | 0.05                                              | 0.29                                              |
| Return on Equity <sup>(6)</sup> ("ROE") (%)            | 51.04%                                            | 74.19%                                            | 49.94%                                            |
| Return on Capital Employed <sup>(7)</sup> ("ROCE") (%) | 40.27%                                            | 70.10%                                            | 49.27%                                            |

Notes:

- (1) EBITDA is calculated as restated profit before tax before share of profit of an associate plus finance costs, depreciation and amortisation expenses less other income.
- (2) EBITDA margin is calculated as EBITDA divided by revenue from operations.
- (3) Profit for the year margin is calculated as profit after tax divided by revenue from operations.
- (4) Total borrowings is calculated as non-current borrowings and current borrowings.
- (5) Debt to Equity means total borrowings divided by total equity.
- (6) Return on equity is calculated as Total Comprehensive Income for the year attributable to owners of the company divided by average total equity, excluding Non-Controlling Interest, multiplied by 100. The average total equity is the average of opening and closing total equity, excluding Non-Controlling Interest.
- (7) Return on capital employed is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax before share of profit of an associate plus finance costs, less other income. Capital employed is calculated as total assets less current liabilities.

### ***Experienced Promoter and senior management team***

We have a management team with extensive industry experience. Our Promoter and Whole-time Director, Ketan Bhawarlal Kothari has over 13 years of experience in our Company in ensuring compliance with industry regulations and optimizing market opportunities. He holds a bachelor's degree in management studies from Jai Hind College, University of Mumbai, a master's of arts degree in finance and investment from the University of Nottingham. He has also completed the MIT Fintech – Future commerce online course developed by Massachusetts Institute of Technology Connection Science in collaboration with GetSmarter. He currently serves as the joint secretary of the IBA. He was recognized in the elite 40 under 40 Club of Achievers 2020 by BW Businessworld. Our senior management team includes our Whole-time Director, Mahendra Kumar Nemichand Bafna, who has been with us since incorporation and has an experience of over 13 years in our Company and is experienced in the gold and silver bullion trading operations sector; and our Non-executive Director, Sachin G. Kothari, is a chartered accountant and holds a bachelor's of commerce degree in financial accounting and auditing (special) from Jai Hind College, University of Mumbai and master of business administration degree from the City University, London. He has over 13 years of experience in the business of digital gold. Tejas Narendra Langalia is our Chief Technology Officer and has a post graduate's degree in business analytics and business intelligence from the University of Texas at Austin and a post graduate degree in business analytics and business intelligence from Great Lakes Executive Learning. He has also completed the online certificate program on business analytics from the Harvard Business School.

Our Promoter and Whole-time Director, Ketan Bhawarlal Kothari, and the senior management team have demonstrated the ability to expand our operations and diversify our business. They have led the process through which we have created value through identification of new business opportunities and built brand recognition. We believe that the knowledge and experience of our Promoter and Whole-time Director, Ketan Bhawarlal Kothari, and senior management team provides us with significant competitive advantages as we continue to grow our businesses.

### **Our Strategies**

#### ***Expansion of Enterprise and International Sales***

Our 'Augmont SPOT' platform had over 5,223 registered members who were jewellers, bullion dealers and manufacturers with valid GST registrations, as of March 31, 2026. Deliveries are typically fulfilled within two working days of an order being placed on the platform through 20 spot delivery centers. Our strategy for our enterprise business is to increase the number of customers to whom we sell gold and silver bullion, particularly in Tier 3 and Tier 4 cities where we believe there is demand for such products. In order to increase our customer base, we require additional capital since our operations are working capital intensive on account of funds required to purchase gold and silver, which are expensive commodities. We propose to utilise ₹4,650.00 million from the Net Proceeds towards funding future working capital requirements towards procurement of raw material, maintenance of inventory and funding advance margin requirements for procurement purposes by our Company.

We intend to expand our delivery network which comprised 20 spot delivery centers (of which nine were operated directly by us, while 11 were operated through franchisees) across 13 states in India, as of March 31, 2026 to strengthen our last-mile infrastructure and enhance our regional presence. We plan on setting up new physical delivery centers across Tier 3 and Tier 4 cities in India and set up 15 new centers by Fiscal 2029. Each of our new centers will be fully integrated with our technology and logistics infrastructure to ensure consistent and reliable services. These initiatives are expected to expand our delivery infrastructure, which may result in reduced delivery timelines, increased onboarding of jewellers in such regions, and wider regional presence.

We intend to introduce additional products for sale on our platform such as hallmarked, quality-assured finished and semi-finished jewellery and other alloy materials such as copper based and silver based alloys. We also intend to provide certain value added services to enhance customer experience and customer stickiness. These services will include providing reports with market information on the gold and silver industries, finance and insurance options from third party agencies and hallmark unique identification verification, which helps confirming the authenticity and purity of any gold jewellery.

In our international sales business, we manufacture and sell gold jewellery articles, primarily chains, to jewellery traders in international markets such as Hong Kong, Turkey and the UAE. We manufacture products at our unit located in Sitapur SEZ, Jaipur, Rajasthan, which had a capacity of 13.80 MTPA as of March 31, 2026. Going forward, we intend to sell such products to traders in additional international geographies.

### ***Facilitate the sale of lab grown diamonds***

We have facilitated the trading of lab grown diamonds on our ‘Augmont SPOT’ platform in Fiscal 2026 to capitalize on the growing demand for such products. According to the Technopak Report, the global diamond industry is undergoing transformation with lab grown diamonds gaining market share and India is at the forefront leading this transformation. India was the largest lab grown diamond exporter in the world in 2023 as per the Gems and Jewellery Export Promotion Council. (Source: *Technopak Report*) It produced approximately 1.5 million carats of lab grown diamonds in 2020 accounting for approximately 25% to 30% of the global market and is expected to contribute around 31% to 35% of the global lab grown diamond market by 2030 producing 6 to 7 million carats of lab grown diamonds. (Source: *Technopak Report*) The Indian lab grown diamond jewellery retail market is smaller valued at ₹ 29.5 billion in Fiscal 2025; however, the market is projected to grow to ₹ 63.0 billion by Fiscal 2030, at a CAGR of 16.4%. (Source: *Technopak Report*) We intend to leverage our platform to enable users to buy and sell such diamonds seamlessly, search for specific stones and view trading prices. Our technology will enable users to place trades through the web, use AI and machine learning enabled pricing tools, provide personalized suggestions based on previous trades and trends on best-selling stones.

### ***Scale our Consumer Business through our Consumer-Focused Offerings***

We serve our individual customers and those of our strategic partners by offering access to a range of gold and silver related services through our ‘Augmont Gold For All’ platform. Technology is core to our operations and we will continue to invest in our platform and introduce artificial intelligence and machine learning tools to gain deep customer insights and leverage data analytics to anticipate market trends. We believe that this proactive approach will allow us to offer a superior and customized experience leading to higher customer engagement and retention.

Our physical network comprised 106 Gold-For-All centers operated by Finkurve, where consumers can avail our gold and silver related services, as of March 31, 2026. These centers serve as technology enabled retail touch points where customers can access our comprehensive offerings and we maintain an asset light structure at these centers as they do not carry physical inventory, but are seamlessly connected to our central platform and logistics networks, enabling real-time access to gold and silver products and services. We aim to improve customer outreach, enhance brand visibility at the grassroots level, and deepen engagement with retail gold and silver consumers across different regions. We intend to work with Finkurve to open new Gold-For-All centers to cater to growing consumer demand particularly from underserved Tier 2 and Tier 3 markets, where customers seek trusted, local access to organized gold and silver services. We believe that such expansion will enable us to scale our service capabilities without the complexities of managing inventory at each center, ensuring a capital-efficient growth model supported by our robust technology and fulfilment backbone.

Further, we have onboarded 705 independent financial agents, as of March 31, 2026, to increase the sale of our products such as digital gold to consumers and will continue to engage with additional agents in different regions in India in the future to increase our sales.

### ***Strengthen Procurement, Refining and Manufacturing Operations***

We aim to strengthen our procurement, refining and manufacturing operations to continue to be a leading integrated gold and silver player. We intend to further diversify and scale our gold and silver procurement by leveraging multiple sourcing channels. Currently, we procure refined bullion from Indian and international banks, import doré bars (benefiting from lower import duties compared to refined bullion), and acquire scrap gold and silver from jewellers, individuals, and auctions. To enhance our international reach, we have established Augmont IFSC Private Limited at GIFT City, enabling direct imports through the India IIBX. Further, as we increase the volume of doré bars that we purchase, we believe that we will be able to negotiate better pricing terms from our vendors, maintain a consistent supply throughout the year, and increase our refining operations based on customer demand. Further, in order to mitigate fluctuations in our inventory requirements, our Company proposes to allocate and deploy a portion of Net Proceeds towards strengthening our bullion inventory levels, including funding of minimum order quantity commitments under long-term supply arrangements our Company may enter with miners, in Fiscals 2027, 2028 and 2029, enabling us to efficiently serve demands from large customers and manage customer orders during peak demand periods. For further information, see “*Objects of the Offer- Funding future working capital requirements towards procurement, maintenance and scaling up of inventory and funding advance margin requirements for procurement of inventory by our Company*” on page 132.

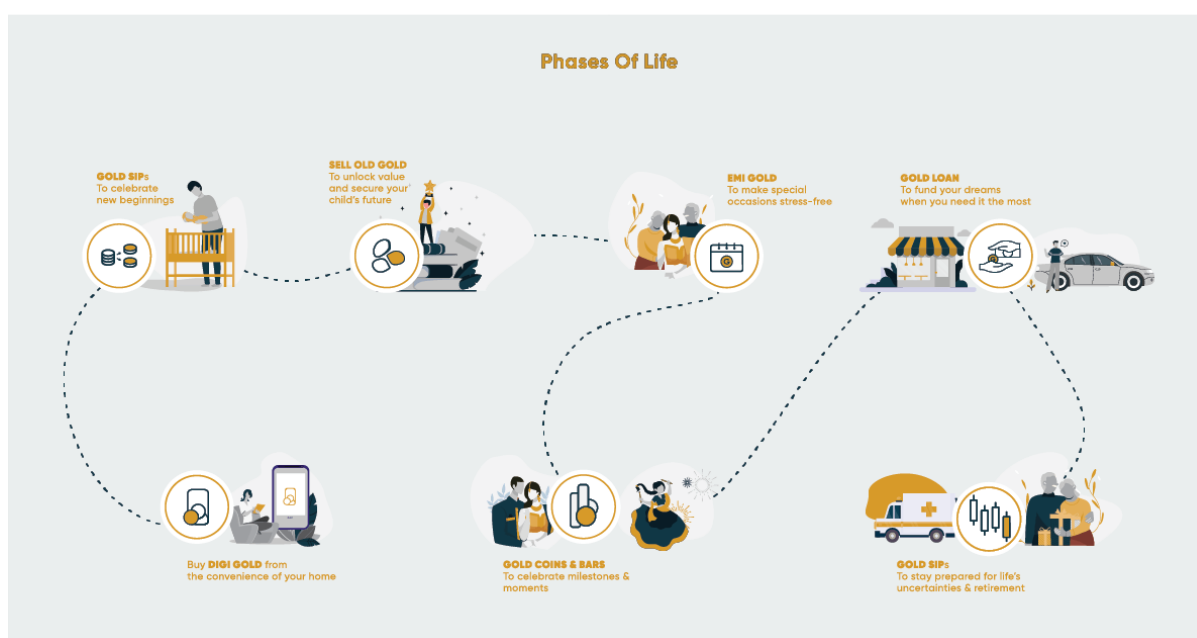
We also propose to expand our refining operations at our existing units in Rudrapur and Mumbai, while investing in advanced refining technology to improve recovery rates, reduce turnaround times and scale volumes in line with market demand. Our ability to refine both, doré and scrap gold enhances flexibility and helps us manage volatility in sourcing.

We plan to grow our jewellery manufacturing operations at Sitapur SEZ, Jaipur. We also intend to expand exports to high-demand international markets such as Hong Kong, Turkey and the UAE. By strengthening each link of our procurement, refining and manufacturing chain, we aim to achieve superior cost efficiency, higher value capture, and resilience against supply chain risks, thereby supporting long-term growth and market leadership.

## Business Operations

We offer a comprehensive suite of products and services to cater to the diverse needs of businesses and consumers for gold and silver related products. Our operations span across multiple segments of the gold and silver value chain including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and gold-backed financial services.

The following infographic sets forth different phases of life during which customers may utilize our products and services:



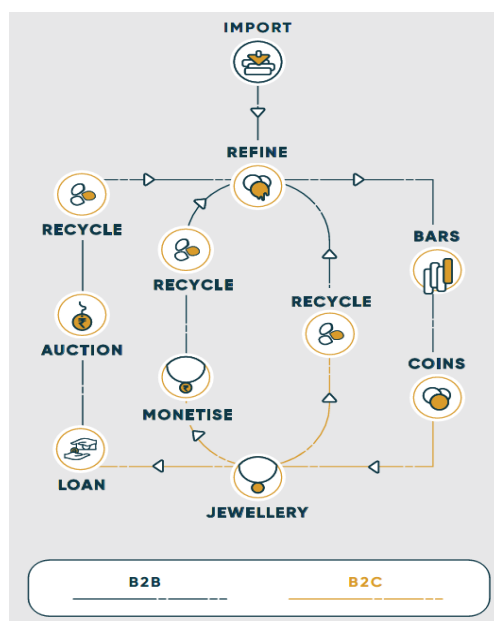
## Online Platforms

We operate in two business verticals through distinct online platforms.

The following table sets forth details of our revenues generated from each of our platforms the years indicated:

| Particulars          | Fiscal 2026           |                                                            | Fiscal 2025           |                                                            | Fiscal 2024           |                                                            |
|----------------------|-----------------------|------------------------------------------------------------|-----------------------|------------------------------------------------------------|-----------------------|------------------------------------------------------------|
|                      | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) | Amount<br>(₹ million) | As a<br>percentage of<br>revenue from<br>operations<br>(%) |
| Augmont SPOT         | 817,505.69            | 86.80%                                                     | 553,397.69            | 83.56%                                                     | 318,389.03            | 91.17%                                                     |
| Augmont Gold For All | 30,120.51             | 3.20%                                                      | 11,834.87             | 1.79%                                                      | 6,389.65              | 1.83%                                                      |
| <b>Total</b>         | <b>847,626.20</b>     | <b>90.00%</b>                                              | <b>565,232.56</b>     | <b>85.35%</b>                                              | <b>324,778.68</b>     | <b>93.00%</b>                                              |

The following infographic sets forth the lifecycle of gold across our businesses:



### Enterprise and International Sales

We conduct our enterprise sales business through our ‘Augmont SPOT’ platform, which is a fully electronic, over-the-counter delivery-based bullion platform that was made operational in 2012. This platform enables businesses such as jewellers, bullion dealers and manufacturers with valid GST registrations to purchase gold and silver bars online with assured physical delivery at our spot delivery centres. Deliveries are typically fulfilled within two working days of an order being placed on the platform through our spot delivery centers. It is available to use on the web and as of March 31, 2026, ‘Augmont SPOT’ had over 5,223 registered members. We are also involved in the sale of gold bullion to asset management companies in exchange for units of gold ETFs and trade in gold and silver ETF units.

The following table sets forth certain details regarding ‘Augmont SPOT’ for the years indicated:

| Particulars                         | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-------------------------------------|-------------|-------------|-------------|
| Number of transactions <sup>^</sup> | 116,644     | 2,06,291    | 1,37,147    |
| Value of transactions (₹ million)   | 817,505.69  | 553,397.69  | 318,389.03  |
| Volume of gold sold (MT)            | 53.41       | 61.84       | 44.04       |
| Volume of silver sold (MT)          | 1,049.05    | 1,035.22    | 759.08      |

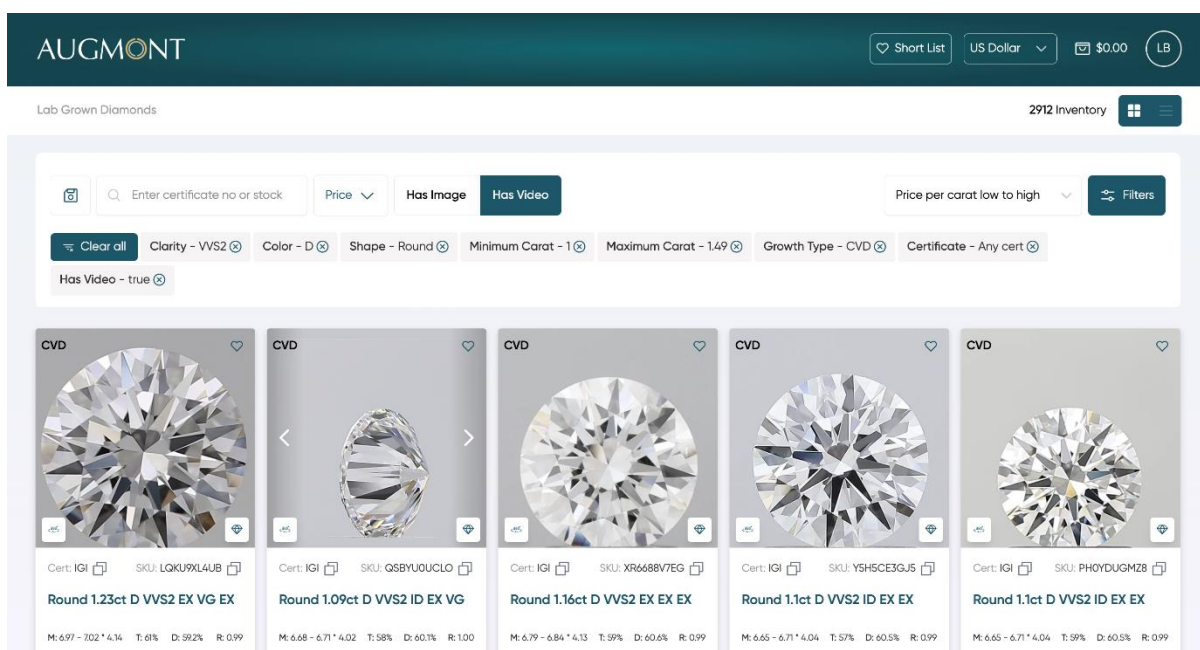
<sup>^</sup>Including inter-company transactions.

### International Sales

We have set up a manufacturing unit in Sitapur SEZ, Jaipur, Rajasthan to manufacture gold jewellery articles, primarily chains, and sell them to jewellery traders in international markets such as Hong Kong, Turkey and the UAE. The manufacturing process consists of casting, polishing, setting, and finishing. Each piece undergoes quality checks to ensure it meets our quality standards.

### Lab Grown Diamonds

We have facilitated the trading of lab grown diamonds on our ‘Augmont SPOT’ platform in Fiscal 2026 to capitalize on the growing demand for such products. The following image depicts the interface for lab grown diamonds on our ‘Augmont SPOT’ platform:



### Consumer-Focused Offerings

We conduct business in this vertical through our ‘Augmont Gold For All’ platform, which is a consumer-focused platform that enables our individual customers and those of our strategic partners to access a wide range of gold and silver related services. The platform is designed to make gold and silver investments accessible and convenient for consumers and they can buy, sell, and store gold and silver digitally, with transactions linked to real-time prices. This platform is available to use on the web and through a mobile application.

We sell products across different weight classes, details of which are as follows:

| Product      | Units                                                                        |
|--------------|------------------------------------------------------------------------------|
| Gold bars    | 0.1 gm, 0.5 gm, 1 gm, 2 gm, 5 gm, 8 gm, 10 gm, 20 gm, 50 gm, 100 gm and 1 kg |
| Silver coins | 5 gm, 10 gm, 20 gm, 50 gm, 100 gm, 200 gm and 1 ounce                        |
| Silver bars  | 5 gm, 10 gm, 20 gm, 50 gm, 100 gm, 250 gm, 500 gm and 1 kg                   |
| Gold 916     | 2 gm, 4 gm and 8 gm                                                          |
| Gold 995     | 1 gm, 2 gm, 5 gm, 10 gm and 20 gm                                            |

### Digital gold and silver

Our digital gold business offers customers the flexibility to buy, sell, and store gold and silver online, catering to a wide range of investment preferences and needs. Customers are able to purchase gold and silver through our ‘Augmont Gold For All’ platform, with transactions reflecting real-time prices. The gold and silver bought on our platform is backed by physical gold and silver, which is securely stored in insured vaults managed by trusted custodians. This ensures that customers can hold digital gold and silver as a reliable investment, sell it back for cash, or request physical delivery in the form of coins or bars. Additionally, customers have the option to redeem their digital gold and silver for physical gold and silver at partner jewellery brands such as Kalyan Jewellers and CaratLane. Consumers can avail such services at over 130 CaratLane branches and over 310 branches of Kalyan Jewellers. (Source: Technopak Report) We ensure high standards of quality by providing 24 karat 999 pure gold, including BIS hallmarked products. Our digital gold offerings also include insured doorstep delivery in tamper-proof packaging.

### EMI Jewellery

Our gold and silver equated monthly instalment service offers customers a convenient and flexible way to purchase gold and silver through monthly instalments, eliminating the need for an upfront lump sum payment. Customers commit to paying fixed EMIs over a set period, allowing them to manage their finances and purchases more effectively. Once all instalments are paid, customers can take possession of the gold and silver, which can be in the form of jewellery, coins, or bars. The price of the gold and silver is locked at the time of booking,

protecting customers from market price fluctuations. Customers are required to make a 20% upfront payment, with the balance paid over the instalment period. Customers can choose from easy three, six or nine-month instalment plans to suit their financial needs.

### *Sale of old gold*

We offer services to customers to ensure a seamless and efficient way to exchange their used gold jewellery, coins, or bars for cash. The process begins with an assessment of the gold's purity using x-ray fluorescence machines. We then weigh the gold and calculate its value based on the current market price. This service is designed to provide customers with a hassle-free and transparent way to convert their old gold into cash, ensuring they receive the optimum value for their items. The following infographic sets out the key steps involved in this service:

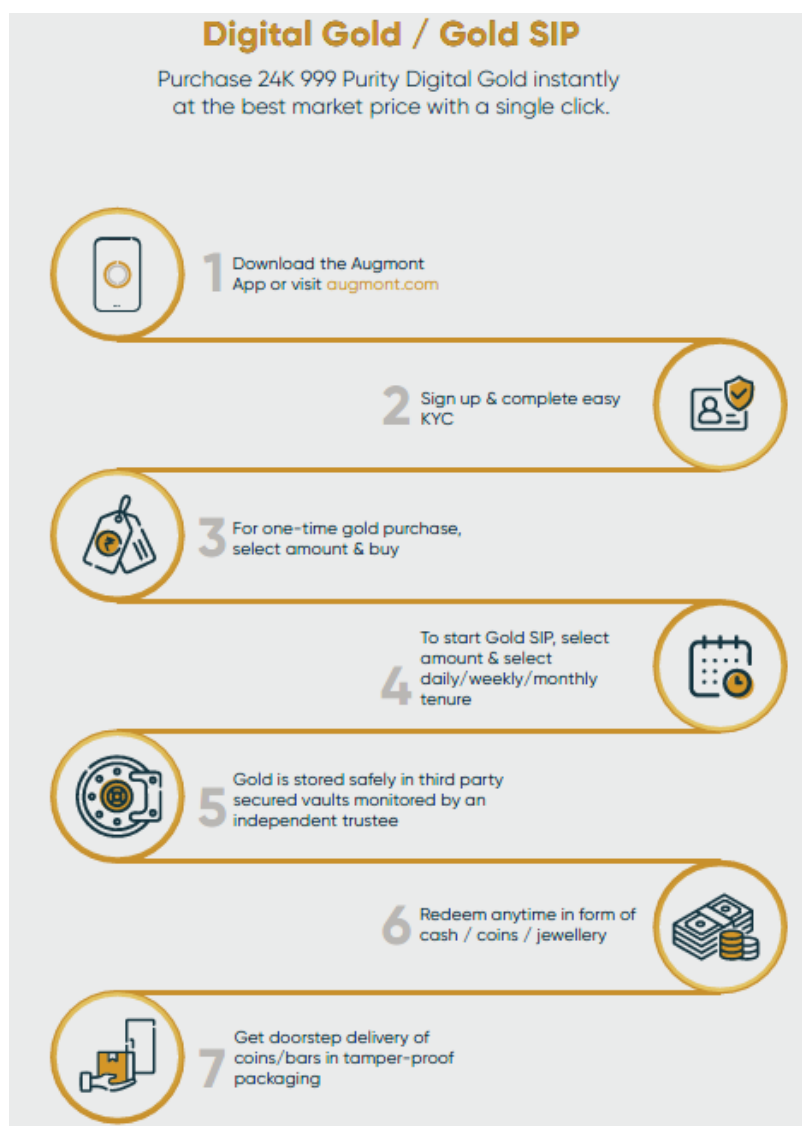


### *Coins*

The coins that we sell are hallmarked and certified for purity, ensuring that customers receive high-quality products. We offer personalized coins with custom messages and corporate coins, providing a unique and personalized investment option. All of our coins are delivered in tamper-proof packaging, ensuring the security and integrity of the product during transit.

### *Gold systematic investment plans*

Our gold systematic investment plan service allows investors to accumulate gold in a disciplined manner by investing a fixed amount at regular intervals (daily, weekly, monthly, or quarterly) at the then prevailing market rate. Investors can redeem the equivalent value in cash or gold bars or use it for jewellery purchases. Customers can start investing with a minimal amount of ₹500 per month, making gold investment accessible to a broader audience. Accumulated gold is secured in vaults, monitored by registered custodians, ensuring the safety and integrity of the investment. Customers have the option of requesting insured physical delivery of their accumulated gold in India, providing flexibility and security in their investment. The following infographic sets out the key steps in our gold SIP service:



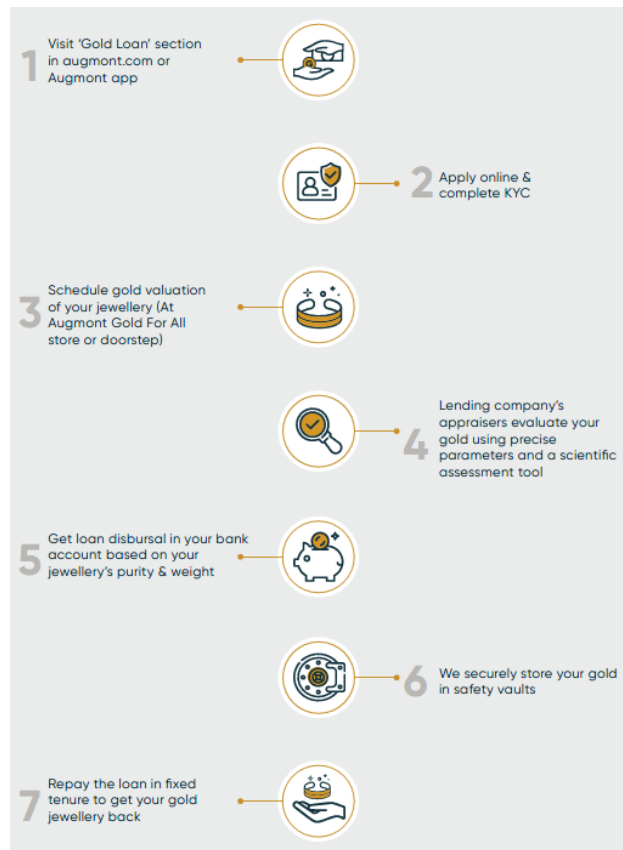
Our gold systematic investment plans are structured as a facility enabling customers to make staggered purchases of physical gold at prevailing market prices. As on date, there is no specific regulatory framework in India governing gold systematic investment plans or staggered purchase arrangements for physical gold, and such offerings are not classified as collective investment schemes, deposit schemes or regulated investment products under the SEBI Act, 1992, the Companies Act, 2013 or the RBI framework. Also, see *“Risk Factors – One of our Material Subsidiaries, Augmont Goldtech Private Limited, operates a digital gold business in an evolving regulatory environment, and any future regulatory framework, including potential convergence with electronic gold receipts and bullion exchange norms, may impose significant compliance requirements and adversely affect our business, financial condition and results of operations.”* on page 44.”

#### *Technology support for gold loans*

We act as a technology service provider to gold loan companies such as Finkurve, offering a comprehensive and end-to-end loan processing system. This system encompasses the entire loan lifecycle, starting from customer onboarding to loan disbursal and ongoing management. We support essential services such as central know your customer verification, E-NACH for automated payments, e-signing for digital documentation, UPI autopay, and credit assessment. Our service provision is designed with seamless integration with various third-party providers such as payment gateways services, SMS gateway services and e-KYC services, ensuring a streamlined and efficient loan process.

The following infographic illustrates the key steps involved in gold loan process:





## Procurement

We procure refined gold and silver from sources such as Indian and international banks. We import doré bars (which have lower duties on import by 0.65% as compared to directly importing refined gold) and then refine them and sell our products. We also procure scrap gold and silver from individuals and jewellers and at jewellery auctions at reduced rates for our refining operations. We have set up a subsidiary, Augmont IFSC Private Limited, in the GIFT City for the import of refined gold and silver through the IIBX. Going forward, we intend to play a broader role by also acting as a supplier of bullion to the IIBX, which we believe will further enhance our visibility and participation in the international bullion ecosystem. We believe that this dual positioning of being a trader and a supplier will allow us to strengthen our bullion distribution capabilities and leverage cross-border opportunities.

The table below sets forth details of the gold, silver, doré bars, scrap gold and old gold we procured for the years indicated:

| Particulars                        | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|------------------------------------|-------------|-------------|-------------|
| Volume of gold procured (MT)       | 65.56       | 59.84       | 33.64       |
| Volume of doré bars procured (MT)  | 10.78       | 10.48       | 14.97       |
| Volume of scrap gold procured (MT) | 3.49        | 6.62        | 2.18        |
| Volume of silver procured (MT)     | 1,086.39    | 1,043.55    | 761.88      |

We also procure bullion from domestic and international markets. The table below sets forth the breakdown of our bullion procurement from domestic and international markets for the years indicated:

| Particulars               | Fiscal 2026        |                                            | Fiscal 2025        |                                            | Fiscal 2024        |                                            |
|---------------------------|--------------------|--------------------------------------------|--------------------|--------------------------------------------|--------------------|--------------------------------------------|
|                           | Amount (₹ million) | Percentage of total materials procured (%) | Amount (₹ million) | Percentage of total materials procured (%) | Amount (₹ million) | Percentage of total materials procured (%) |
| Domestic procurement      | 766,566.94         | 81.83%                                     | 517,459.37         | 78.40%                                     | 263,045.47         | 75.77%                                     |
| International procurement | 170,265.36         | 18.17%                                     | 142,591.74         | 21.60%                                     | 84,107.56          | 24.23%                                     |

| Particulars              | Fiscal 2026           |                                                  | Fiscal 2025           |                                                  | Fiscal 2024           |                                                  |
|--------------------------|-----------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|-----------------------|--------------------------------------------------|
|                          | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) | Amount<br>(₹ million) | Percentage of<br>total materials<br>procured (%) |
| <b>Total procurement</b> | <b>936,832.30</b>     | <b>100.00%</b>                                   | <b>660,051.11</b>     | <b>100.00%</b>                                   | <b>347,153.03</b>     | <b>100.00%</b>                                   |

The table below provides details of our purchases from our largest supplier, top five suppliers, and top ten suppliers for the years indicated:

| Particulars      | Fiscal 2026           |                                                        | Fiscal 2025        |                                                                  | Fiscal 2024           |                                                                  |
|------------------|-----------------------|--------------------------------------------------------|--------------------|------------------------------------------------------------------|-----------------------|------------------------------------------------------------------|
|                  | Amount<br>(₹ million) | Percentage<br>of total<br>materials<br>procured<br>(%) | Amount (₹ million) | As a<br>percentage<br>of cost of<br>materials<br>consumed<br>(%) | Amount<br>(₹ million) | As a<br>percentage<br>of cost of<br>materials<br>consumed<br>(%) |
| Largest supplier | 186,685.56            | 19.93%                                                 | 147,269.56         | 22.31%                                                           | 73,637.38             | 21.21%                                                           |
| Top 5 suppliers  | 545,603.79            | 58.24%                                                 | 309,427.48         | 46.88%                                                           | 164,520.33            | 47.39%                                                           |
| Top 10 suppliers | 694,930.17            | 74.18%                                                 | 428,652.32         | 64.94%                                                           | 219,599.55            | 63.26%                                                           |

Also see, “Risk Factors – Our business is dependent on the continuous and cost-effective procurement of gold and silver bullion. The countries or regions we currently import bullion from, may become subject to sanctions, import duties or export controls and our inability to procure sufficient quantities of bullion may have an adverse effect on our business, results of operations and financial condition.” on page 29.

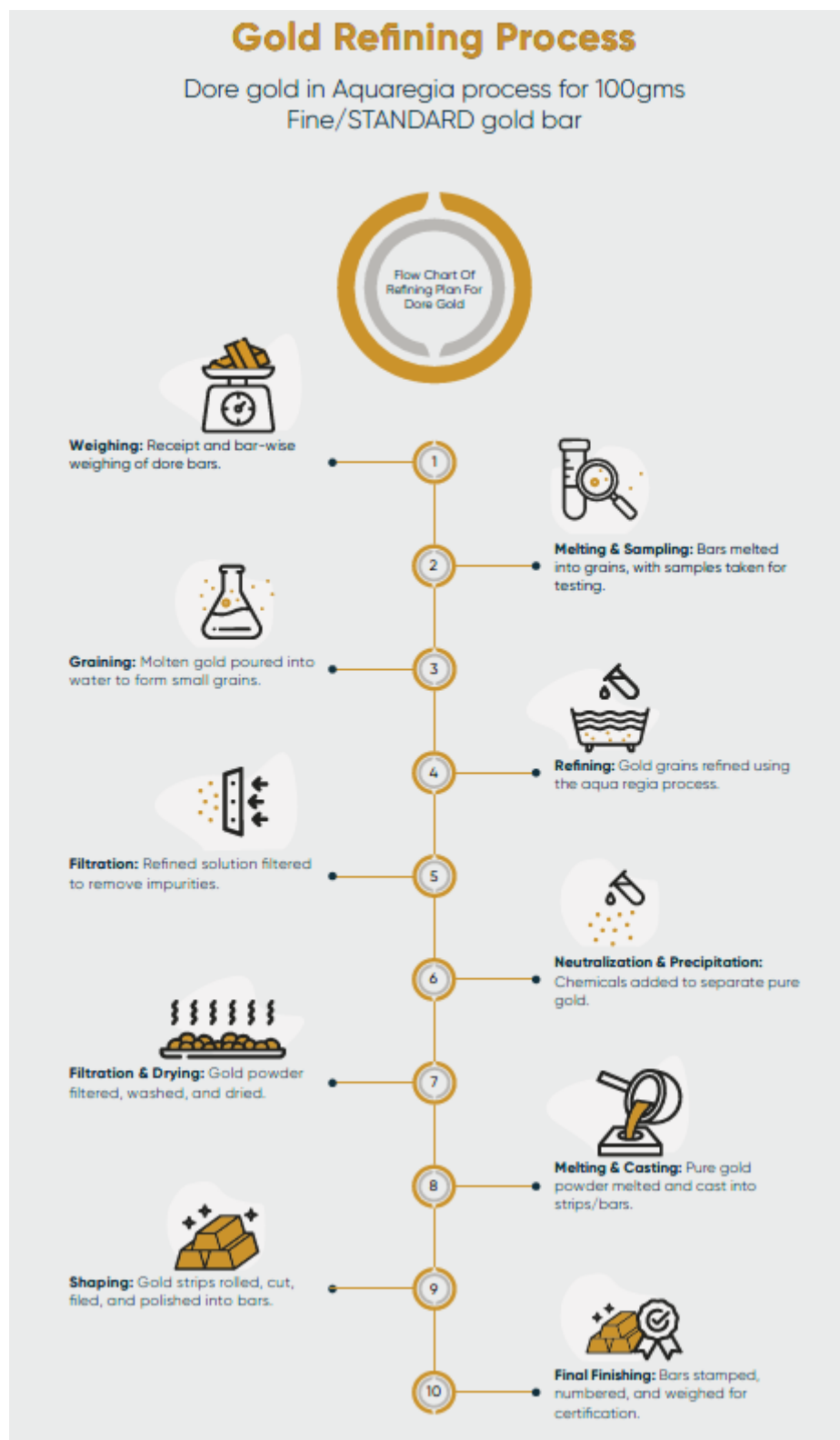
## Refining Operations

We refine the gold and silver that we procure at our two refining units located in Rudrapur, Uttarakhand, (with an installed capacity of 144 MTPA) and Mumbai, Maharashtra, (with an installed capacity of 140 MTPA), as of March 31, 2026. Our refining units refine and fabricate gold with 999 and 995 fineness. Our enterprise sales platform supports our refining operations, where doré bars and other raw materials are processed into refined bullion before being sold through the platform. The table below sets forth details of the gold we refined for the years indicated:

| Particulars                 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------|-------------|-------------|-------------|
| Volume of gold refined (MT) | 13.34       | 15.08       | 14.98       |

## Refining Process

The following infographic sets out key steps of our gold refining process:

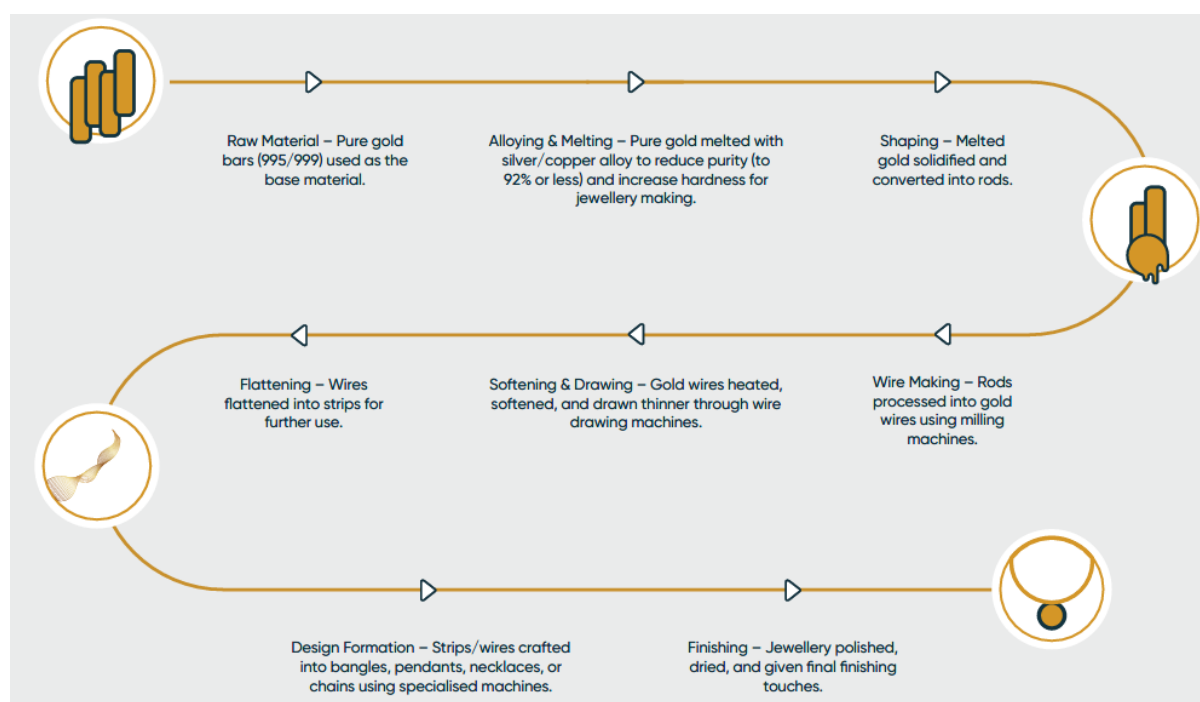


### Manufacturing Operations

We have set up a manufacturing unit in Sitapur SEZ, Jaipur, Rajasthan for the manufacture of jewellery products. We sell our products in international markets such as Hong Kong, Turkey and the UAE to businesses and consumers. As of March 31, 2026, our manufacturing unit had a capacity of 13.80 MTPA.

### Manufacturing Process

The following infographic sets out key steps of our jewellery manufacturing process:



### Installed Capacity, Actual Production and Capacity Utilization

The information relating to the installed capacity, actual production and capacity utilisation of our manufacturing facilities included below and elsewhere in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in our industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our manufacturing facility included in this Red Herring Prospectus.

The tables below set forth certain information relating to the installed capacity, actual production and capacity utilisation of our facilities for the years indicated:

#### Rudrapur, Uttarakhand (Augmont Enterprises Limited)

| Particulars                                    | As of/For the year ended March 31, 2026 | As of/For the year ended March 31, 2025 | As of/For the year ended March 31, 2024 |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Installed capacity (MTPA) <sup>(1)</sup>       | 144                                     | 144                                     | 144                                     |
| Annual Actual production (MTPA) <sup>(2)</sup> | 1.34                                    | 4.52                                    | 12.35                                   |
| Capacity utilization (%) <sup>(3)</sup>        | 0.93%                                   | 3.14%                                   | 8.58%                                   |

<sup>\*</sup>As certified by Chhibber and Associates, independent chartered engineers, by certificate dated August 17, 2026.

Note: Annual capacity is calculated based on three shifts with eight working hours, for 300 working days per year.

#### Notes:

<sup>(1)</sup> Installed capacity represents the installed capacity as of the last date of the relevant year.

<sup>(2)</sup> Actual production represents quantum of production in the relevant year.

<sup>(3)</sup> Capacity utilization has been calculated on the basis of actual production in the relevant year divided by the available capacity during such year.

#### Mumbai, Maharashtra (Augmont Enterprises Limited)

| Particulars                                    | As of/For the year ended March 31, 2026 | As of/For the year ended March 31, 2025 | As of/For the year ended March 31, 2024 |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Installed capacity (MTPA) <sup>(1)</sup>       | 140                                     | 140                                     | 140                                     |
| Annual Actual production (MTPA) <sup>(2)</sup> | 11.95                                   | 10.56                                   | 2.63                                    |

| Particulars                             | As of/For the year ended March 31, 2026 | As of/For the year ended March 31, 2025 | As of/For the year ended March 31, 2024 |
|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Capacity utilization (%) <sup>(3)</sup> | 8.53%                                   | 7.54%                                   | 1.88%                                   |

\*As certified by Chhibber and Associates, an independent chartered engineer, by certificate dated August 17, 2026.

Note: Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 300 working days in a year, at three shifts per day, operating for 24 hours a day.

<sup>(1)</sup> Installed capacity represents the installed capacity as of the last date of the relevant year.

<sup>(2)</sup> Actual production represents quantum of production in the relevant year.

<sup>(3)</sup> Capacity utilization has been calculated on the basis of actual production in the relevant year divided by the available capacity during such year.

#### Jaipur, Rajasthan (Ideal Fiscal Services Limited)

| Particulars                                    | As of/For the year ended March 31, 2026 | As of/For the year ended March 31, 2025 | As of/For the year ended March 31, 2024 |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Installed capacity (MTPA) <sup>(1)</sup>       | 13.80                                   | 13.80                                   | 10.50                                   |
| Annual Actual production (MTPA) <sup>(2)</sup> | 6.50                                    | 10.75                                   | 2.93                                    |
| Capacity utilization (%) <sup>(3)</sup>        | 47.07%                                  | 77.87%                                  | 27.87%                                  |

\*As certified by Chhibber and Associates, an independent chartered engineer, by certificate dated August 17, 2026.

Note: Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 300 working days in a year, at three shifts per day, operating for 24 hours a day.

Notes:

<sup>(1)</sup> Installed capacity represents the installed capacity as of the last date of the relevant year.

<sup>(2)</sup> Actual production represents quantum of production in the relevant year.

<sup>(3)</sup> Capacity utilization has been calculated on the basis of actual production in the relevant year divided by the available capacity during such year.

For further details see, “Risk Factors - Under-utilization of our manufacturing and refining facilities could have an adverse effect on our business, results of operations and financial condition” on page 44.

#### Logistics

We engage third-party logistics providers to facilitate the secure and timely delivery of our products. The table below sets forth details in relation to such third-party logistics providers for the years indicated:

| Particulars                                                                                         | As of/For the year ended March 31, 2026 | As of/for the year ended March 31, 2025 | As of/for the year ended March 31, 2024 |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Number of third-party logistics providers                                                           | 8                                       | 8                                       | 5                                       |
| Expenses incurred on third-party logistics providers (₹ million)                                    | 66.16                                   | 96.07                                   | 68.85                                   |
| Expenses incurred on third-party logistics providers as a percentage of revenue from operations (%) | 0.01%                                   | 0.01%                                   | 0.02%                                   |

Also see “Risk Factors – We depend on third-party logistics providers to enable the doorstep delivery of our products and any disruption in the services provided by these logistics providers, or security breaches during transportation could have an adverse effect on our business and reputation.” on page 47.

#### Quality Assurance

We are committed to maintaining high standards of quality across our operations. We have assaying laboratories that verify purity and composition and are accredited by the NABL under ISO/IEC 17025:2017 and hold hallmarking licences from the BIS. Our refining operations are certified under the India Good Delivery standards, and we are one of the few refiners in India authorised to deliver refined bullion on commodity exchanges operated by the BSE and MCX. (Source: Technopak Report). We are also certified to ISO 9001:2015 for our quality management systems. We sell bars that comply with standards set by BIS, LBMA or India Good Delivery standards thus providing assurance in purity and weight. (Source: Technopak Report) Further, our Company is certified by the Responsible Jewellery Council, and our Company is recognised by the Directorate General of

Foreign Trade, Ministry of Commerce and Industry, Government of India as a Two-Star Export House.

### **Inventory Management and Security**

We maintain robust systems and controls to safeguard our gold and silver inventory across procurement, refining, trading, and consumer businesses. Our bullion is stored in accredited, insured vaults managed by reputed custodians, with access restricted through security protocols. Gold is further secured through insurance, and only a limited amount of bullion is brought to delivery centres based on orders received. At times, bullion is also transferred directly to customers through secured delivery partners. Deliveries are typically fulfilled within two working days of an order being placed on the platform and our inventory movements are tracked in real time through tracking provided by delivery partners, with daily reconciliations between physical stock, customer liabilities, and accounting records.

### **Information Technology (“IT”)**

Our IT systems are essential to our operations since we primarily conduct our business through our two online platforms, ‘Augmont SPOT’ and ‘Augmont Gold For All’. We have a technology team of 40 personnel, as of March 31, 2026, and have developed these platforms in-house. We also engage third-party IT service providers for certain software applications and hardware related IT requirements. We have built a technology infrastructure and have implemented automated financial monitoring tools to ensure compliance and fraud prevention. Our platforms employ a layered security approach to secure trades, money transfers and customer accounts. This approach encompasses several key measures including secure user authentication and onboarding, conducting KYC procedures and verifications against government databases, data protection for sensitive data such as personal information and transaction details through encryption, secure payment gateway integration, cloud infrastructure security to protect our infrastructure, data and user accounts, and conducting regular security assessments to identify and address potential vulnerabilities. This multi-faceted approach ensures a high level of security across all critical aspects of our platforms. We store our transactional and operational data in a secure cloud-based repository with controlled access, in accordance with applicable laws and regulations. We use end-to-end encryption to protect data communication and financial transactions and conduct regular security audits. We utilize several digital tools that help us obtain meaningful insights for our business.

Also see “*Risk Factors – We primarily conduct our business through our two online platforms ‘Augmont SPOT’ and ‘Augmont Gold For All’, which are owned and operated by us, and any significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.*” on page 26.

### **Environmental, Social, and Governance Initiatives**

We have implemented a robust ‘Ethical Gold Sourcing Policy’ covering the sourcing of doré bars and mined gold from conflict free and ethically compliant gold suppliers and mining companies. In 2023, we applied for the Responsible Jewellery Council Code of Practices Certification, to further cement our lasting commitment towards adopting environmentally responsible practices and building sustainable and scalable operations for the benefit of our Company and community, and the certificate is valid till September, 2026. Our Responsible Jewellery Council Code of Practices certification reflects our commitment to ethical business practices, human rights, labour rights, environmental stewardship and responsible sourcing across our operations.

### **Corporate Social Responsibility**

In compliance with the requirements of Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board has constituted a Corporate Social Responsibility (“CSR”) Committee pursuant to which we carry out various CSR activities. In Fiscals 2026, 2025 and 2024, our corporate social responsibility expenses were ₹ 31.04 million, ₹ 13.07 million and ₹ 7.94 million, respectively. Our CSR initiatives include supplying food to socially disadvantaged sections of society, working with local schools, colleges and other educational institutions providing students access affordable loan facilities, and donating funds to local charities and animal welfare organizations.

### **Competition**

We operate in a highly competitive and rapidly evolving business environment across multiple verticals, including bullion trading, digital gold services, jewellery manufacturing and sales and refining. Each of these segments is

characterized by intense competition from both organized and unorganized players, including large domestic and international companies, regional jewellers, fintech platforms, e-commerce marketplaces, and traditional bullion dealers. For more information on financial benchmarking of our peers, see “*Industry Overview*” on page 161. For further information on risks related to competition, see “*Risk Factors – We operate in a competitive business environment and if we are unable to compete effectively, we may lose market share and our profits may decline, which may adversely affect our business, results of operations and financial condition.*” on page 54.

## Human Resources

As of March 31, 2026, we had 296 permanent employees and 1 contractual employee. The following table provides the breakdown of our employees by function:

| Function                        | Number of employees |
|---------------------------------|---------------------|
| Accounts and backend            | 75                  |
| Administrative and housekeeping | 29                  |
| Business sales                  | 59                  |
| Customer support                | 3                   |
| Director office                 | 4                   |
| Export/import                   | 6                   |
| Factory                         | 50                  |
| Human capital management        | 4                   |
| IT support and technology       | 40                  |
| Legal and compliance            | 7                   |
| Management                      | 1                   |
| Marketing                       | 12                  |
| Product                         | 7                   |

Also, see “*Risk Factors – Our continued success is dependent on our Directors, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our business prospects*” on page 57.

## Insurance

Our operations are subject to hazards inherent to the gold and silver industry. These include occupational hazards such as equipment failures and work accidents at our refining and manufacturing facilities, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We maintain insurance coverage under various policies such as jewellers block insurance, jewellers package insurance, all risk insurance and insurance against acts of terrorism to safeguard against potential risks associated with our operations. We maintain insurance policies covering for specific contingencies including compliance with AML policies, indemnifying against losses due to fraud or dishonesty committed by employees, and insuring against loss or damage to jewellery and related items during various stages including transit and storage. Our policies are subject to standard limitations and exclusions and may not cover all potential losses. For further information on risks related to our insurance policies, see “*Risk Factors - Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.*” on page 46.

## Intellectual Property

As of the date of this Red Herring Prospectus, our Company has two registered trademarks in class 14 and class 35 in our Company’s name and has 13 pending applications for the registration of trademarks under various classes, and our Subsidiary, Augmont Goldtech Private Limited has five registered trademarks and has seven pending applications for the registration of trademarks under various classes.

For further details see, “*Government and Other Approvals – Intellectual Property Rights*” on page 439.

## Property

Our Registered and Corporate Office is located at 201 A/B and 203, 2nd Floor, Trade World, D Wing Kamala Mills Compound, S.B. Marg, Lower, Parel West, Mumbai - 400013, Maharashtra, India. The table below sets

forth details of our operational manufacturing and refining facilities and the registered and corporate offices of our Company and Subsidiaries, as of March 31, 2026:

| Property                                                                                                     | Address                                                                                                                                                    | Arrangement<br>(Owned/<br>Leased)        | Is the<br>Lessor a<br>Related<br>Party | Validity         | Amount of<br>rent per<br>annum<br>(₹ million) |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|------------------|-----------------------------------------------|
| Manufacturing and refining facility (Rudrapur, Uttarakhand)                                                  | Khasra No 60/4, Rungta Industries Compound, Kashipur Road, Udham Singh Nagar, Rudrapur - 263 153, Uttarakhand                                              | Leased                                   | No                                     | May 1, 2027      | 2.51                                          |
| Refining facility (Mumbai, Maharashtra)                                                                      | C 7/1A, Midc Ttc Industrial Area, Savita Chemical Road, Thane Belapur Road, Pawane, Navi Mumbai, Thane, Mumbai – 400 705, Maharashtra                      | Owned building on leased land            | NA                                     | NA               | NA                                            |
| Registered office of our Company                                                                             | 201 A/B and 203, 2 <sup>nd</sup> Floor, Trade World, D Wing Kamala Mills Compound, S.B. Marg, Lower, Parel West, Mumbai – 400 013, Maharashtra, India      | Leased                                   | Yes                                    | March 31, 2027   | 5.78                                          |
| Office space of our Company                                                                                  | Flat No. 301-302, 3 <sup>rd</sup> Floor, D Wing Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India | Leave and license                        | Yes                                    | March 31, 2029   | 5.64                                          |
| Registered office of our Subsidiary (Augmont Goldtech Private Limited)                                       | Unit No. 1 A, 1 <sup>st</sup> Floor, A-Trade Garden, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India         | Leave and license                        | Yes                                    | January 15, 2031 | 9.95                                          |
| Registered office of our Subsidiary (Ideal Fiscal Services Limited) and manufacturing facility for jewellery | Plot No. H, 169-170, SEZ II, RIICO Industrial Area, Sitapur, Jaipur - 302 022, Rajasthan                                                                   | Leased                                   | No                                     | June 12, 2106    | NA                                            |
| Registered office of our Subsidiary (Augmont International Limited)                                          | 201 A, 2 <sup>nd</sup> Floor, Trade World, D Wing, Kamala Mills Compound, S.B. Marg, Lower, Parel West, Mumbai – 400 013, Maharashtra                      | Leased                                   | Yes                                    | January 31, 2027 | 0.05                                          |
| Registered office of our Subsidiary (Augmont IFSC Private Limited)                                           | Unit No. 328, Signature Building, Third Floor Block 13B, Zone-I Gift SEZ, Gandhinagar, Gift City – 382 355, Gujarat                                        | Leased                                   | No                                     | July 23, 2045    | 0.05                                          |
| Registered office of our Subsidiary (Augmont Trading Limited)                                                | 201 A/B and 203, 2 <sup>nd</sup> Floor, Trade World, D Wing, Kamala Mills Compound, S.B. Marg, Lower, Parel West, Mumbai – 400 013, Maharashtra            | No objection certificate has been issued | Yes                                    | NA               | NA                                            |



## KEY REGULATIONS AND POLICIES

*The description is a summary of the key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and our Material Subsidiaries, and the business undertaken by our Company and our Material Subsidiaries. For details of government approvals obtained by our Company and our Material Subsidiaries, see “Government and Other Approvals” on page 431.*

*The information in this section is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications and has been obtained from publications available in the public domain. The description of the applicable laws and regulations, as given below, is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.*

### I. Industry Specific Regulations

#### ***The Bureau of Indian Standards Act, 2016, as amended (“BIS Act”)***

The Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (“BIS”) for the standardization, marking and quality certification of goods. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards (“BIS”), can notify the precious metal articles or other goods or articles which are required to be marked with a ‘Hallmark’ or ‘Standard Mark’, subject to certain conditions for sale and testing of such articles. The BIS Act provides for the functions of BIS which includes, *inter-alia*, (a) adopting as an Indian standard, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) specifying a standard mark in relation each of ‘BIS’ conformity assessment schemes which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used in conformity with the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. The BIS is also the licensing authority for quality standards. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides penalties in case there is a contravention of the provisions of the BIS Act. BIS is recognized as the sole agency in India to operate the BIS Certification Scheme for Hallmarking of Gold Jewellery (“**BIS Hallmarking Scheme**”). The BIS Hallmarking Scheme has been aligned with international criteria on hallmarking (Vienna Convention 1972). As per this scheme, licence is granted to the jewellers by BIS under BIS Hallmarking Scheme. The BIS certified jewellers can get their jewellery hallmarked from any of the BIS recognized Assaying and Hallmarking Centre. The recognition to an Assaying and Hallmarking Centre is given against BIS criteria Doc: HMS/RAHC/GO1 which is in line with International Convention on the Control and Marking of Articles of Precious metals.

#### ***The Bureau of Indian Standards (Hallmarking) Regulations, 2018, as amended (“BIS Hallmarking Regulations”)***

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration (“**Certificate**”) is granted to specific premises and is valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles that are required to be marked with hallmark include gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of certificate are required to be hosted on the website of BIS and such Certificate is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation to the BIS or any shortage in purity or fineness as per rules.

The BIS *vide* notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised hallmarking fee for the following articles: a) Gold articles payable to recognised assaying and hallmarking centres by jewellers b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery

back to its jeweller, helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

### ***The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020***

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking and gold bullion in any shape of bar, plate, sheet, foil, rod, wire, strip, tube or coin. Vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021, the aforementioned list of exceptions was extended to include (i) any article meant for export and re-import as per trade policy of the Government of India, (ii) any article meant for international exhibitions, (iii) any article meant for domestic business-to-business exhibitions, approved by the Government, (iv) special categories of jewellery, namely Kundan, Polki and Jadaau, (v) watch and fountain pen, and (vi) jewellers with the annual turnover of up to ₹4 million per annum. Further, the above order was amended to make it applicable to 14, 18 and 22 carats of gold jewellery and gold artefacts.

Further, vide Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 3, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023 dated March 31, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to sell or display or offer to sell such declared stock up to June 30, 2023.

### ***The Prevention of Money Laundering Act, 2002 (“PMLA”)***

The PMLA and rules notified thereunder impose obligation on banking companies, financial institutions, and intermediaries and persons carrying on a designated business or profession, to verify identity of clients, maintain records and furnish information to Financial Intelligence Unit - India. The Act introduces stringent provisions for maintaining records of documents evidencing identity of clients and beneficial owners and to ensure that such information is maintained on a confidential basis. The PMLA is an act to prevent money-laundering and to provide for confiscation of property derived from, or involved in, money-laundering and for matters connected therewith or incidental thereto. The Act provides detailed provisions for investigative proceedings such as search and seizure, retention of property, power to arrest etc and adjudication by designated authorities, in relation to activities related to money laundering.

### ***Aadhaar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act (the “Aadhaar Act”), 2016 and the rules and regulations made thereunder, and the rules and regulations made thereunder.***

The Aadhaar Act aims to provide for, as good governance, efficient, transparent and targeted delivery of subsidies, benefits and services, the expenditure for which is incurred from the Consolidated Fund of India or the Consolidated Fund to the State to individuals residing in India, through assigning of unique identity numbers to such individuals and for matters connected therewith or incidental thereto. The Aadhaar Act establishes Unique Identification Authority of India (“UIDAI”), which is responsible for authentication and enrolment of individuals under the Aadhaar programme. The Aadhaar Act also provides for the appointment of Enrolling Agency, which would be responsible for the enrolment of individuals. The Aadhaar Act, to authenticate the Aadhaar Numbers, appoints a requesting entity, that would submit the Aadhaar Number along with demographic information or biometric information to the Central Identities Data Repository. Lastly, the Aadhaar Act also provides for the protection and confidentiality of identity information and authentication records of individuals.

### ***Securities Contracts (Regulation) Act, 1956 (“SCRA”)***

The Securities Contracts (Regulation) Act, 1956, regulates transactions in securities and seeks to prevent undesirable transactions in securities by providing for the recognition and regulation of stock exchanges and related matters. Electronic gold receipts have been notified as securities under Section 2(h)(ia) of the SCRA *vide* gazette notification dated December 31, 2021 and accordingly, the issuance and trading of EGRs are subject to the applicable provisions of the SCRA and the regulatory framework prescribed thereunder. The SCRA, *inter alia*,

regulates the operation of recognised stock exchanges and provides the statutory framework within which securities, including EGRs, may be dealt in on recognised stock exchanges, subject to applicable laws, rules and regulations.

### ***SEBI Master Circular for Electronic Gold Receipts (“SEBI EGR Circular”)***

The Master Circular for Electronic Gold Receipts bearing reference number SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/87 dated June 24, 2024, issued by SEBI, consolidates the circulars and directions issued by SEBI from time to time in relation to the regulatory and operational framework for EGRs and supersedes the earlier master circular dated June 1, 2023. The SEBI EGR Circular, *inter alia*, sets out the regulatory and operational requirements applicable to the EGR ecosystem, including requirements relating to risk management and standard operating guidelines for vault managers and depositories, as well as the framework applicable to the trading, clearing and settlement of EGRs and their conversion into physical gold. The SEBI EGR Circular also prescribes requirements relating to transaction charges and risk management parameters applicable to the EGR segment.

## **Intellectual property laws**

### ***The Trade Marks Act, 1999, as amended (“Trade Marks Act”)***

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 on September 21, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

### ***Designs Act, 2000, as amended (“Designs Act”)***

Industrial designs have been accorded protection under the Designs Act. A ‘design’ means only the features of shape, configuration, pattern, ornament or composition of lines or colour thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and artistic works enjoying copyright protection. Any person claiming to be the proprietor of a new or original design, not previously published in any country and which is not contrary to public order or morality, may apply for registration of the same under the Act before the Controller - General of Patents, Designs and Trademarks. On registration, the registered proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

### ***The Copyright Act, 1957, as amended (“Copyright Act”)***

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a

copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

## **II. Legislations related to foreign investment and trade**

### ***Foreign Trade (Development and Regulation) Act, 1992***

Imports and exports are governed by the Foreign Trade (Development and Regulation) Act, 1992, as amended (“**FTDRA 1992**”) and the Export and Import Policy (the “**EXIM Policy**”) formulated by the Central Government from time to time. The FTDRA, 1992 seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer- exporter code number. The importer-exporter code number may be suspended or cancelled in case of violation of the provisions of FTDRA, 1992 or the EXIM Policy or commission of any other economic offence under any other law. The licence may also, be suspended or cancelled if the Director General has reason to believe that any person has made an export or import in a manner gravely pre-judicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country.

### ***Foreign Trade Policy 2023***

The foreign trade policy 2023 issued by the Ministry of Commerce and Industry, Government of India includes gems and jewellery within a separate scheme for exporters of gems and jewellery. For the gems and jewellery sector, the foreign trade policy 2023 provides for broadly four schemes in relation to exports of gems and jewellery (i) advance procurement / replenishment of precious metals from nominated agencies; (ii) replenishment authorization for gems; (iii) replenishment authorization for consumables; and (iv) advance authorization for precious metals. Certain agencies have been permitted to import diamonds to their laboratories without any import duty, for the purpose of certification or grading reports, with a condition that the same should be re-exported with the certification or grading reports, as per predetermined procedure. Export of gold jewellery, including partly processed jewellery, and articles including medallions and coins (excluding legal tender coins), whether plain or studded, and articles, containing gold of 8 carats and above up to a maximum limit of 22 carats only shall be permitted by Export Oriented Units (“**EOUs**”). Gems and jewellery EOUs may source gold, silver or platinum through nominated agencies on loan or outright purchase basis. Units obtaining gold, silver or platinum from nominated agencies, either on loan basis or outright purchase basis shall export gold, silver or platinum within 90 days from the date of release of such metals by the nominated agencies.

The Foreign Trade Policy 2023 shall remain to be in operation unless otherwise specified or amended.

The FTDRA 1992 read with the Foreign Trade Policy 2023 prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number (“**IEC**”) granted by Directorate General of Foreign Trade (“**DGFT**”). Hence, every person in India engaged in any activity involving import or export is required to obtain an IEC unless specifically exempted from doing so. IEC shall be valid until it is suspended/cancelled by the competent authority. IEC allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain IEC shall attract penalty under the FTA. DGFT may impose prohibition or restriction relating to the importations or exportations of gold or silver.

### ***The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder***

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the consolidated FDI Policy (“**FDI Policy**”) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time. The Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 (as amended) (“**FEMA rules**”) which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company. In terms of the FDI Policy and FEMA rules, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made.

The FEMA Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or

omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, 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 issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paidup equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid -up equity capital on a fully diluted basis or less than ten percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed twenty four per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of ten percent and twenty four percent are called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy. Further, Master Direction on Foreign Investment in India, issued by the Reserve Bank of India on January 20, 2025, aims to streamline the foreign investment regime in India, particularly concerning downstream investments by Foreign Owned or Controlled Companies. The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, were amended on June 11, 2025, by the Ministry of Finance. The amendment, titled Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2025, primarily addresses the issuance of bonus shares to non-resident shareholders in companies operating in sectors where foreign direct investment is prohibited.

On July 21, 2026, the RBI released for public consultation the draft Foreign Exchange Management (Foreign Investment) Rules, 2026, which proposes to rationalise and replace the existing Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Among other proposed changes, the draft rules propose to redefine the classification of “foreign direct investment” and “foreign portfolio investment”. Under the existing FEMA Non-Debt Instruments Rules, 2019, “foreign direct investment” is defined as investment through equity instruments by a person resident outside India in an unlisted Indian company, or investment of 10% or more of the post-issue paid-up equity capital on a fully diluted basis of a listed Indian company, and “foreign portfolio investment” is defined as investment of less than 10% of the post-issue paid-up share capital on a fully diluted basis of a listed Indian company. By contrast, the proposed rules define “foreign direct investment” simply as foreign investment of 10% or more in the equity of a company or LLP and “foreign portfolio investment” as foreign investment of less than 10% in the equity of a company or LLP. The draft rules also proposes to revise the framework for determining ownership and control, and provide for direct listing of equity securities of Indian companies on international exchanges. As the rules are currently subject to public consultation and may be revised prior to their finalisation and notification, the final scope and effect of the proposed changes cannot be determined at this stage.

### **III. General legislations**

#### ***The Indian Contract Act, 1872***

The Indian Contract Act, 1872 lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implemented and the effects of breach of a contract. The Indian Contract Act, 1872 consists of limiting factors subject to which a contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

#### ***Legal Metrology Act, 2009, as amended and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Legal Metrology Act”)***

The Legal Metrology Act, repeals and replaces the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce

standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved test centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

### ***Sale of Goods Act, 1930, as amended (the “Sale of Goods Act”)***

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

### ***The Consumer Protection Act, 2019 (“Consumer Protection Act”), as amended, along with the Consumer Protection (E-Commerce) Rules, 2020 (“E-commerce Rules”)***

The Consumer Protection Act, 2019, as amended, along with the Consumer Protection (E-Commerce) Rules, 2020 (**“E-commerce Rules”**), regulate matters relating to consumer rights, unfair trade practices and false or misleading advertising, and also establish regulatory authorities where customers can file complaints for investigation and adjudication. The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 (**“COPRA”**) by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, trader, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defective goods, goods and services which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on the product manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, *inter alia*, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect, and enforce the rights of consumers as a class. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online marketplaces and online auction sites.

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 (**“E-Commerce Rules”**) under the COPRA on July 23, 2020, which govern the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce (**“E-Commerce Entities”**), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities.

The rules impose obligations on marketplace and inventory e-commerce entities and sellers relating to the conduct of business and disclosure of information. The rules apply to all goods and services that are bought or sold over digital or electronic networks, including digital products. Under the rules, E – Commerce Entities must ensure that the grievance redressal mechanism envisaged under it redresses any form of customer complaints within one month from the date of receipt of the complaint. Further, the E- Commerce Rules ensure essential safeguards for preventing manipulation of the price of goods or services offered on e-commerce platforms.

### ***The Digital Personal Data Protection Act, 2023, as amended (“Data Protection Act”)***

The Data Protection Act received the assent of the President of India on August 11, 2023. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing with high volumes of personal data will be defined as

significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government has established the Data Protection Board of India (the “**DPB**”) on November 13, 2025. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

Further, the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) were notified by the Ministry of Electronics and Information Technology on November 13, 2025 to operationalise the DPDP Act. While the rules relating to the constitution, functioning and administration of the Data Protection Board of India (“**DPB**”) take effect from the date of publication, the remaining rules are being phased in, with certain requirements becoming effective one year from publication and the balance coming into force eighteen months thereafter. The DPDP Rules establish the procedural and compliance framework for processing digital personal data in India and apply to entities within and outside India that process such data in relation to offering goods or services to individuals in India. They set out obligations relating to notice and consent, rights of individuals to access, correct and delete their data, reasonable security safeguards, and mandatory breach notifications. Cross-border transfer of personal data is permitted subject to restrictions imposed by the Government of India, including additional conditions for significant data fiduciaries. The DPDP Rules also prescribe requirements for consent managers, processing of state-issued benefits, data protection impact assessments for high-risk processing, handling of children’s data, and the appellate mechanism through the DPB’s digital office.

#### **IV. Taxation legislations**

##### ***The Income Tax Act, 1961, as superseded by the Income Tax Act, 2025***

Income-tax Act, 1961 is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made thereunder depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like. The Income Tax Act, 2025 that received presidential assent on August 21, 2025 has replaced the current Income Tax Act with effect from April 1, 2026. The new income tax Act aims to simplify the existing legislative framework and introduces several key reforms such as rationalisation of income tax return forms and consolidation of various TDS provisions to promote ease of compliance.

##### ***Goods and Services Tax Act, 2017, as amended***

The Government of India has introduced the GST regime with effect from July 1, 2017. As per Section 8 of the Central Goods and Services Act, 2017, selling gold ornaments or jewellery to the common man is a composite supply of goods and services. The gold used is considered goods and making charges or value addition is towards job work. Since the principal supply is the sale of gold, the GST rate of 3% shall be levied instead of 5% on the total value of jewellery, whether or not making charges is shown separately. A GST exemption was announced at the 31<sup>st</sup> GST Council meeting on December 22, 2018. Accordingly, GST is not charged for the supply of gold made by the notified agency to GST-registered gold jewellery exporters. The move has minimised the GST burden on Indian exporters of gold jewellery and made Indian gold exports more competitive on the world market. The jeweller or gold merchant can claim input tax credit (ITC) paid on the raw materials used, i.e., gold and other job work charges incurred. Even when the gold merchant pays tax on a reverse charge basis for supply from an unregistered job worker, he can claim the ITC on such tax.

##### ***The Customs Act, 1962, as amended and the Customs Tariff Act, 1975***

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962. Any Company requiring importing or exporting goods is first required to get registered under the Custom Act and obtain an Importer Exporter Code. Imported goods in India attract basic customs duty, additional customs duty and education cess. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

##### ***Professional Tax, as amended***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the state Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

***Information Technology Act, 2000, as amended (“IT Act”) and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”)***

The IT Act was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

***The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”)***

The Department of Information Technology has also notified the IT Intermediaries Rules under the IT Act, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism.

Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available undertested or unreliable artificial intelligence (“AI”) foundational models, large language models, generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

**V. Labour law legislations**



***The Maharashtra Shops and Establishments (Regulation of employment and conditions of service) Act, 2017, as amended***

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and the rules made thereunder are applicable to the Company. Such provisions regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter alia* registration, opening and closing hours, daily and weekly working hours, weekly holidays, leave, health and safety measures, and wages for overtime work. Contravention of the provisions of the Act is punishable with fine which may extend to Rs. 100,000 and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2,000 per for every day during which such contravention continues. The total fine shall not exceed Rs. 2,000 per worker employed.

***Factories Act, 1948, as amended (the “Factories Act”)***

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards for workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

***Labor Code, 2020***

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, the Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted four labor codes that collectively replaced 29 central labor laws. The Government of India has notified the implementation of the codes, effective immediately from November 21, 2025. The following codes have come into force with the objective of easing regulatory and compliance requirements for employers and ensuring a uniform wage structure and social security protection for workers:

- (a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The rules under the Code on Wages, 2019, namely, the Code on Wages (Central) Rules, 2025 was notified by the Central Government on May 8, 2026.
- (b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- (c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee’s State Insurance Act, 1948, the

Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Social Security Code, 2020 mandates that establishments employing 50 or more workers must provide creche facilities and further enable at least four visits a day to the creche facility by the woman. Further, the code also extends the option for work from home, after availing of the maternity benefit for such period and on such conditions as the employer and the woman may mutually agree.

- (d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

***Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended ("SHWWA")***

The SHWWA has been introduced in 2013 to combat and redress the issue of workplace sexual harassment. SHWWA requires every employer having 10 or more employees (defined to include workers engaged through a contractor) to set up an internal complaints committee ("ICC") to receive, investigate and redress grievances of workplace sexual harassment in a confidential and time bound manner. SHWWA also prescribes the constitution and quorum for the ICC, process and timelines for the inquiry and obligations of the employer and ICC.

## **VI. Environment related laws**

***Environment Protection Act, 1986, as amended ("Environment Act")***

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

***Environment (Protection) Rules, 1986, as amended ("Environment Rules")***

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 notified on March 23, 1974 or Air (Prevention and Control of Pollution) Act, 1981 notified on March 29, 1981 or shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

***Air (Prevention and Control of Pollution) Act, 1981, as amended ("Air Act")***

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the concerned PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

***Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")***

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable

state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the factory or withdraw water supply to the factory.

***Manufacture, Storage and Import of Hazardous Chemical Rules, 1989***

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 was enacted by the then Ministry of Environment and Forest to regulate the handling of hazardous chemicals. These rules govern the processes involved in the manufacturing, storage, and importing of such chemicals to ensure safety and minimize risks. They include requirements for proper documentation, safety measures, and compliance to protect both people and the environment. The regulations require that an occupier who has control of the industrial activity shall have to provide evidence as to identification of major accident hazards, and that adequate steps have been taken to prevent such accidents and limit its consequences. The rules mandate prior approval from the concerned authority before undertaking any industrial activity, upon submission of a written report to the concerned authority, containing such particulars as prescribed under the rules.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as a private limited company under the name “RSBL Spot Trading Private Limited” under the Companies Act, 1956 on October 31, 2012, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to “Augmont Enterprises Private Limited” pursuant to a resolution of the Board dated September 3, 2015 and a special resolution passed by our Shareholders at the extraordinary general meeting held on September 24, 2015 to cover wide range of activities and to enable our Company to consider embarking upon new projects and activities, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on October 15, 2015. Upon the conversion of our Company to a public limited company, pursuant to a resolution of the Board dated May 2, 2025, and a special resolution passed by our Shareholders on May 5, 2025, the name of our Company was changed to “Augmont Enterprises Limited”, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on May 27, 2025.

### Changes in the registered office

Details of changes in the Registered and Corporate Office of our Company since the date of incorporation are as set forth below:

| Effective date | Details of change                                                                                                                                                                                                                                                                                                              | Reasons for change                                                                                                                                                                                                                                             |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 28, 2021 | The Registered and Corporate Office of the Company was changed from Bullion House, 115, Tambakatta Mumbadevi Road, Opp. Digina Bazar, Pydhonie, Mumbai – 400 003 to 201 A, 201 B and 203, 2 <sup>nd</sup> Floor Trade World, D Wing Kamala Mills Compound, S.B. Marg, Lower, Parel West, Mumbai – 400 013, Maharashtra, India. | To support the Company’s growth and operational efficiency. The new location offers modern infrastructure, improved accessibility, enhanced brand presence, and sufficient space to accommodate future expansion, aligning with the Company’s strategic goals. |

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *“To manufacture, produce, buy, sell, import, export, stock and deal in gold, silver, platinum, emerald, rubies, pearls, precious stones, diamond, cut and Polished diamond, rough diamond, Jewellery Studded with diamond, emerald, rubies, pearls, precious stones and jewellery of Gold, Silver, Platinum, diamond, emerald, precious stones, semi-precious stones, precious metal, imitation jewellery, man-made substances or combination or accessories thereof including business of online trading in agriculture products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities in spot markets and in futures and all kinds of derivatives of all the above commodities and to carry on business as brokers, sub brokers, market makers, arbitrageurs, and/or hedgers in agricultural products, metals including precious metals, precious stones, diamonds, petroleum products and all other commodities in spot markets and in futures and all kinds of derivatives of all the above commodities permitted under the laws of India and to become members and participate in trading, settlement and other activities of commodity exchange/s (including national multicommodity exchange/s (NCDEX/MCDEX) facilitating for itself or for clients, trades and clearing/settlement of trades in spots in futures and in derivatives of all the above commodities under the laws of India.*
2. *To carry on the business of manufactures, assemblies, filters, engineers, erectors, founders, smelters, refiners, makers, miners, workers, repairing, import and export agents representatives, contractors and dealers, aquirer, take on lease, of any gold, silver mines, iron mines, and other mines, mining ground, and mineral, and any mining rights, grants, concessions, and any lands or other property necessary or convenient for the advantageous possession and use of the mines or works for the time being owned or worked by the company, or any interest therein respectively, and to search for, get, bring to surface, make merchantable, and sell and dispose of coal, ironstone, and other ores, metals and minerals, and substances of the earth whatsoever.*
3. *To acquire, prospect for, open, explore, develop, work, improve, maintain and manage mines and mineral lands and deposits, and to dig for, raise, crush, wash, smelt assay, analyse, reduce, amalgamate, refine, pipe, covey, and otherwise treat ores, metals and minerals, whether belonging to the company or not, and*

*to render the same merchantable and to sell or otherwise dispose of the same or any part thereof or interest therein.”*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

### **Amendments to our Memorandum of Association**

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus:

| <b>Date of Shareholders' resolution</b> | <b>Details of the modifications</b>                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| February 28, 2019                       | Clause V of the Memorandum of Association was altered to reflect the increase in authorized share capital of our Company from ₹45,000,000 divided into 4,500,000 equity shares of ₹10 each and to ₹1,545,000,000 divided into 4,500,000 equity shares of ₹10 each and 1,500,000 preference shares of ₹1,000 each.                                                             |
| December 15, 2022                       | Clause V of the Memorandum of Association was altered to reflect the increase in authorized share capital of our Company from ₹1,545,000,000 divided into 4,500,000 equity shares of ₹10 each and 1,500,000 preference shares of ₹1,000 each to ₹2,045,000,000 divided into 4,500,000 equity shares of ₹10 each and 2,000,000 preference shares of ₹1,000 each.               |
| February 5, 2025                        | Clause V of the Memorandum of Association was altered to reflect the subdivision of the authorised equity share capital of the Company from ₹2,045,000,000 divided into 4,500,000 equity shares of ₹10 each and 2,000,000 preference shares of ₹1,000 each to ₹2,045,000,000 divided into 9,000,000 equity shares of ₹5 each and 2,000,000 preference shares of ₹1,000 each.  |
| May 5, 2025                             | Clause I of the Memorandum of Association was altered to reflect the conversion of the Company from a private limited company to a public limited company and change in the name of the Company to “Augmont Enterprises Limited”, in accordance with the provisions of the Companies Act, 2013.                                                                               |
| June 13, 2025                           | Clause V of the Memorandum of Association was altered to reflect the reclassification of the authorised equity share capital of the Company from ₹2,045,000,000 divided into 9,000,000 equity shares of ₹5 each and 2,000,000 preference shares of ₹1,000 to ₹2,045,000,000 divided into 109,000,000 equity shares of ₹5 each and 1,500,000 preference shares of ₹1,000 each. |

### **Major events and milestones of our Company**

| <b>Calendar Year</b> | <b>Event</b>                                                                                                                                                                                                                                                                              |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2012                 | Our Company was incorporated as a private limited company under the name “RSBL Spot Trading Private Limited”, under the Companies Act, 1956.                                                                                                                                              |
| 2015                 | Our Company changed its name from “RSBL Spot Trading Private Limited” to “Augmont Enterprises Private Limited”.                                                                                                                                                                           |
| 2016                 | Our Company established the refinery for production and refining of precious metals in Rudrapur, Uttarakhand.<br>Our Company received the license to use the MetaTrader 4 trading platform from MetaQuotes Software Corp. to enable the back-end operations of the Augmont SPOT platform. |
| 2018                 | Our Company's revenue from operations exceeded ₹100 billion.                                                                                                                                                                                                                              |
| 2021                 | Our Company's revenue from operations exceeded ₹200 billion.<br>Our Company acquired 99.99% of the paid-up share capital of Augmont International Limited*.                                                                                                                               |
| 2022                 | Our Company's revenue from operations exceeded ₹250 billion.<br>Our Company incorporated a wholly-owned subsidiary as Augmont IFSC Private Limited in GIFT City, Gujarat.                                                                                                                 |
| 2023                 | Our Company's revenue from operations exceeded ₹300 billion.<br>Ideal Fiscal Services Limited became our Subsidiary, pursuant to our Company holding 76.00% of the paid-up share capital of Ideal Fiscal Services Limited*.                                                               |
| 2024                 | Our Company acquired 95.87% of the paid-up equity share capital of Augmont Goldtech Private Limited*.                                                                                                                                                                                     |
| 2025                 | Our Company acquired 99.94% of the paid-up share capital of Augmont Trading Limited (formerly known as Arvog Enterprises Limited)*.                                                                                                                                                       |

\*See, “Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, slump sale or any revaluation of assets, etc., in the last 10 years” below.

## Major events and milestones of our Subsidiaries

| Calendar Year | Event                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024          | Our Company's subsidiary, Augmont IFSC Private Limited, obtained the Bullion Trading Member registration from India International Bullion Exchange.                                                                                                                                                                                                                                                      |
| 2026          | Our Company's subsidiary, Augmont Trading Limited, received a certificate of registration from SEBI for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefore, from time to time, by SEBI. |

## Key awards, accreditations and recognitions received by our Company:

| Calendar Year | Awards, accreditations and recognitions                                                                                                                                                 |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2017          | Our Company's operations in Rudrapur, Uttarakhand received the Bureau of Indian Standards and the National Accreditation Board for Testing and Calibration Laboratories accreditations. |
| 2018          | Our Company was certified as an Authorised Economic Operator (T-2 category) by the Authorised Economic Operator Programme Manager, Directorate of International Customs.                |
| 2021          | Our Company was awarded the "Promising Refiner for the Year 2019-20 & 2020-21" award at the India Gold Conference Excellence Awards 2021.                                               |
| 2022          | Our Company was awarded the "Leading Bullion Refiner of the Year 2021-22" award at the India Gold Conference Excellence Awards 2022.                                                    |
| 2023          | Our Company became a certified member of the Responsible Jewellery Council.                                                                                                             |
|               | Our Company was listed as an Empanelled Refiner by the Multi Commodity Exchange of India Limited.                                                                                       |
|               | Our Company's operations in Mumbai, Maharashtra received the Bureau of Indian Standards and the National Accreditation Board for Testing and Calibration Laboratories accreditations.   |
|               | Our Subsidiary, AGTPL, was awarded the "Leading Gold Refiner (All India) of the Year 2022-23" award at the India Gold Conference Excellence Awards 2023.                                |
| 2024          | Our Company was awarded the "Silver Bullion Dealer (West & Central) of the Year 2023" award at the India Silver Conference Excellence Awards 2024.                                      |
|               | Our Company was awarded the "Leading Gold Bullion Refiner (All India) of the Year 2023-24" award at the India Gold Conference Excellence Awards 2024.                                   |
| 2025          | Our Company was awarded the "IBJA Verified" award by the India Bullion and Jewellers Association Limited.                                                                               |
|               | Our Company was awarded the "Best Bullion Dealer - Gold" award by the India Bullion and Jewellers Association Limited at the 10th India Bullion & Jewellery Awards - 2025.              |
|               | Our Company was accorded the status of two star export house by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.                       |
|               | Our Company was awarded "India's No. 1 Gold Platform for the year 2024-25" at the India Gold Conference Excellence Awards 2025.                                                         |
|               | Our Company was awarded the "Promising Gold Bullion Refiner (All-India) of the year 2024-25 at the India Gold Conference Excellence Awards 2025.                                        |
| 2026          | Our Company was awarded the "Best Bullion Dealer - Gold" award by the India Bullion and Jewellers Association Limited at the 11th India Bullion & Jewellery Awards - 2026.              |
|               | Our Company was awarded the "India's No. 1 Silver Platform for the Year 2025" award at the India Silver Conference Excellence Awards 2026.                                              |
|               | Our Company was awarded the "Best Silver Bullion Dealer for the Year 2025 – All India" award at the India Silver Conference Excellence Awards 2026.                                     |

## Key awards, accreditations and recognitions received by our Subsidiaries:

| Calendar Year | Awards, accreditations and recognitions                                                                                                                                      |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023          | Our Subsidiary, AGTPL, was awarded for setting the record of the "Thinnest Gold Coin", by the India Book of Records and Asia Book of Records.                                |
|               | Our Subsidiary, AGTPL, was awarded the "Best OTT Platform" award by the India Bullion and Jewellers Association Limited at the 8th India Bullion & Jewellery Awards- 2023.   |
|               | Our Subsidiary, IFSL was accorded the status of three star export house by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India. |
| 2024          | Our Subsidiary, AGTPL, was awarded the "Best OTT Platform" award by the India Bullion and Jewellers Association Limited at the 9th India Bullion & Jewellery Awards - 2024.  |
| 2025          | Our Subsidiary, AGTPL, was awarded the "Best OTT Platform" award by the India Bullion and Jewellers Association Limited at the 10th India Bullion & Jewellery Awards - 2025. |
| 2026          | Our Subsidiary, AGTPL, was awarded the "Best OTT Platform" award by the India Bullion and Jewellers Association Limited at the 11th India Bullion & Jewellery Awards - 2026. |

| Calendar Year | Awards, accreditations and recognitions                                                                                                                                                                                    |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | Our Subsidiary, AGTPL, was accorded the certificate of accreditation by the Indian Association for Gold Excellence and Standards, for adhering to the code of conduct and successful completion in the assessment process. |

### **Time and cost over-runs in setting up projects**

There have been no time and cost over-runs in respect of our business operations.

### **Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks**

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with financial institutions or banks in respect of our current borrowings from lenders.

### **Significant financial or strategic partners**

As of the date of this Red Herring Prospectus, our Company does not have any significant financial partners. For details of significant strategic partners of our Company, see “*Our Business – Our Strengths - Efficient procurement operations and a wide distribution network*” on page 239.

### **Capacity/facility creation, location of plants**

For details regarding capacity / facility creation and locations of our branches, see “*Our Business*” on page 233.

### **Launch of key products or services, entry into new geographies or exit from existing markets**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 233.

### **Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, slump sale or any revaluation of assets, in the last 10 years**

Except as stated below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, slump sale or any revaluation of assets, etc., in the last 10 years preceding the date of this Red Herring Prospectus.

### **Details of all the agreements through which Ideal Fiscal Services Limited (“IFSL”) became the subsidiary of our Company**

#### **1. Share Purchase Agreement dated April 15, 2021, entered into between Rajesh Nawalkha and our Company (the “IFSL SPA 1”)**

Pursuant to the IFSL SPA 1, our Company purchased 13,400 equity shares of face value ₹10 per share from Rajesh Nawalkha for a purchase consideration of ₹10 per equity share, aggregating to ₹0.13 million.

#### **2. Share Purchase Agreement dated April 15, 2021, entered into between Ashok Chordia and our Company (the “IFSL SPA 2”)**

Pursuant to the IFSL SPA 2, our Company purchased 14,600 equity shares of face value ₹10 per share from Ashok Chordia for a purchase consideration of ₹10 per share, aggregating to ₹0.15 million.

#### **3. Share Purchase Agreement dated April 15, 2021, entered into between Sandesh Kumar Jain and our Company (the “IFSL SPA 3”)**

Pursuant to the IFSL SPA 3, our Company purchased 10,000 equity shares of face value ₹10 per share from Sandesh Kumar Jain for a purchase consideration of ₹10 per share, aggregating to ₹0.10 million.

#### *Effective date:*

Pursuant to IFSL SPA 1, IFSL SPA 2, and IFSL SPA 3, our Company acquired 76.00% of IFSL and IFSL became a Subsidiary of our Company. The effective date on which IFSL became our Subsidiary is July 28, 2022.

*Valuation:*

In relation to the agreements through which IFSL became a subsidiary of our Company, the purchase value of each equity share under IFSL SPA 1, IFSL SPA 2 and IFSL SPA 3 was equivalent to the face value of the equity shares of IFSL and no valuation report was obtained. For further details, see “*Risk Factors – Acquisitions of certain of our Subsidiaries by our Company, were undertaken without obtaining valuation reports*” on page 66.

*Relationship:*

The transferees of shares of Ideal Fiscal Services Limited to our Company under IFSL SPA 1, IFSL SPA 2 and IFSL SPA 3 are not related to the Promoters or the Directors of our Company.

**Details of all the agreements through which Augmont Goldtech Private Limited (“AGTPL”) became the subsidiary of our Company**

**1. Share Purchase Agreement dated August 8, 2024, entered into between Ketan Bhawarlal Kothari and our Company (the “AGTPL SPA 1”)**

Pursuant to the AGTPL SPA 1, our Company agreed to purchase 2,993,076 equity shares of face value ₹10 per share from Ketan Bhawarlal Kothari for a purchase consideration of ₹35 per share, aggregating to ₹104.76 million.

**2. Share Purchase Agreement dated August 8, 2024, entered into between Arka Trust (formerly known as Ketan Kothari Trust) and our Company (the “AGTPL SPA 2”)**

Pursuant to the AGTPL SPA 2, our Company agreed to purchase 1,666,700 equity shares of face value ₹10 per share from Arka Trust (formerly known as Ketan Kothari Trust) for a purchase consideration of ₹35 per share, aggregating to ₹58.33 million.

**3. Share Purchase Agreement dated August 8, 2024, entered into between VDH Trust (formerly known as Prithvi Trust) and our Company (the “AGTPL SPA 3”)**

Pursuant to the AGTPL SPA 3, our Company, agreed to purchase 1,666,700 equity shares of face value ₹10 per share from VDH Trust (formerly known as Prithvi Trust) for a purchase consideration of ₹35 per share, aggregating to ₹58.33 million.

**4. Share Purchase Agreement dated August 8, 2024, entered into between Sherry and Diya Trust (formerly known as Devma Trust) and our Company (the “AGTPL SPA 4”)**

Pursuant to the AGTPL SPA 4, our Company agreed to purchase 1,666,600 equity shares of face value ₹10 per share from Sherry and Diya Trust (formerly known as Devma Trust) for a purchase consideration of ₹35 per share, aggregating to ₹58.33 million.

*Effective date:*

Pursuant to AGTPL SPA 1, AGTPL SPA 2, AGTPL SPA 3 and AGTPL SPA 4, our Company acquired 95.87% the paid-up equity share capital of AGTPL and AGTPL became a Subsidiary of our Company. The effective date on which AGTPL became our Subsidiary is August 12, 2024.

*Valuation:*

The valuation report for AGTPL, dated June 30, 2024, was prepared by Murli Chandak, a registered valuer with the Insolvency and Bankruptcy Board of India under registration number IBBI/RV/07/2021/14408. The valuation methodology used was the discounted cash flow method under the income approach. The report concluded that the fair value per share of AGTPL is ₹35.

*Relationship:*

Ketan Bhawarlal Kothari, one of our Promoters and Whole-time Directors, was also a shareholder and a transferee of shares of AGTPL to our Company under AGTPL SPA 1. Further, Arka Trust, VDH Trust and Sherry and Diya Trust, which are entities forming part of the promoter group of the Promoters of our Company, were also shareholders and transferees of shares of AGTPL to our Company under AGTPL SPA 2, AGTPL SPA 3 and



AGTPL SPA 4, respectively. For details, see “*Our Promoter and Promoter Group - Entities forming part of the Promoter Group*” on page 317.

Subsequently, pursuant to the share purchase agreement dated January 29, 2026 entered into between Sachin G. Kothari and our Company (the “**AGTPL SPA 5**”), our Company purchased 56,716 equity shares of face value ₹10 per share of AGTPL from our Non-Executive Director, Sachin G. Kothari, for a purchase consideration of ₹88.00 per share, aggregating to ₹4.99 million. Pursuant to AGTPL SPA 5, our Company acquired 0.68% the paid-up equity share capital of AGTPL and the effective date of this transaction was March 10, 2026. As on the date of this Red Herring Prospectus, our Company holds 96.55% of the paid-up share capital of AGTPL.

The valuation report for the purpose of AGTPL SPA 5, dated January 20, 2026, was prepared by Aditya Chokhra, a registered valuer with the Insolvency and Bankruptcy Board of India under registration number IBBI/RV/06/2020/12719. The valuation methodology used was the adjusted net assets value method. The report concluded that the fair value per share of AGTPL is ₹88.00.

**Details of all the agreements through which Augmont International Limited (“AIL”) became the subsidiary of our Company**

**1. Share Purchase Agreement dated March 2, 2020, entered into between Prithviraj Saremal Kothari and our Company (the “AIL SPA 1”)**

Pursuant to the AIL SPA 1, our Company agreed to purchase 3,033 equity shares of face value ₹10 per share from Prithviraj Saremal Kothari for a purchase consideration of ₹10 per share, aggregating to ₹30,330.

**2. Share Purchase Agreement dated March 2, 2020, entered into between Mukesh Manekchand Kothari and our Company (the “AIL SPA 2”)**

Pursuant to the AIL SPA 2, our Company agreed to purchase 2,244 equity shares of face value ₹10 per share from Mukesh Manekchand Kothari for a purchase consideration of ₹10 per share, aggregating to ₹22,440.

**3. Share Purchase Agreement dated March 2, 2020, entered into between Bhawarlal Saremal Kothari and our Company (the “AIL SPA 3”)**

Pursuant to the AIL SPA 3, our Company agreed to purchase 114 equity shares of face value ₹10 per share from Bhawarlal Saremal Kothari for a purchase consideration of ₹10 per share, aggregating to ₹1,140.

**4. Share Purchase Agreement dated March 2, 2020, entered into between Bhavna Ashwin Bafna and our Company (the “AIL SPA 4”)**

Pursuant to the AIL SPA 4, our Company agreed to purchase 14 equity shares of face value ₹10 per share from Bhavna Ashwin Bafna for a purchase consideration of ₹10 per share, aggregating to ₹140.

**5. Share Purchase Agreement dated March 2, 2020, entered into between Silky Sarvesh Mehta and our Company (the “AIL SPA 5”)**

Pursuant to the AIL SPA 5, our Company agreed to purchase 34 equity shares of face value ₹10 per share from Silky Sarvesh Mehta for a purchase consideration of ₹10 per share, aggregating to ₹340.

**6. Share Purchase Agreement dated March 2, 2020, entered into between Treelife Consultancy Services LLP and our Company (the “AIL SPA 6”)**

Pursuant to the AIL SPA 6, our Company agreed to purchase 41,770 equity shares of face value ₹10 per share from Treelife Consultancy Services LLP for a purchase consideration of ₹10 per share, aggregating to ₹0.42 million.

**7. Share Purchase Agreement dated March 2, 2020, entered into between Manakchand Saremal Kothari and our Company (the “AIL SPA 7”)**

Pursuant to the AIL SPA 7, our Company agreed to purchase 2,785 equity shares of face value ₹10 per share from Manakchand Saremal Kothari for a purchase consideration of ₹10 per share, aggregating to ₹27,850.

*Effective date:*

Pursuant to AIL SPA 1, AIL SPA 2, AIL SPA 3, AIL SPA 4, AIL SPA 5, AIL SPA 6 and AIL SPA 7, our Company acquired 99.99% of AIL and AIL became a Subsidiary of our Company. The effective date on which AIL became our Subsidiary is October 30, 2020.

*Valuation:*

In relation to the agreements through which AIL became a subsidiary of our Company, the purchase value of each equity share under AIL SPA 1, AIL SPA 2, AIL SPA 3, AIL SPA 4, AIL SPA 5, AIL SPA 6 and AIL SPA 7 was equivalent to the face value of the equity shares of AIL and no valuation report was obtained. For further details, see “*Risk Factors – Acquisitions of certain of our Subsidiaries by our Company, were undertaken without obtaining valuation reports*” on page 66.

*Relationship:*

Manakchand Saremal Kothari, one of the Promoters of our Company, was also a shareholder and transferee of shares of AIL to our Company under AIL SPA 7. Further, Prithviraj Saremal Kothari, Mukesh Manekchand Kothari, Bhawarlal Saremal Kothari, Bhavna Ashwin Bafna, and Silky Sarvesh Mehta, are a part of the Promoter Group of our Company and were also shareholders and transferees of shares of AIL to our Company under AIL SPA 1, AIL SPA 2, AIL SPA 3, AIL SPA 4, and AIL SPA 5. For details, see “*Our Promoter and Promoter Group – Natural Persons who are part of the Promoter Group*” on page 315. Furthermore, Treelife Consultancy Services LLP is a part of the promoter group of the Promoters of our Company and was also a shareholder and transferee of shares of AIL to our Company under AIL SPA 6. For details, see “*Our Promoter and Promoter Group – Entities forming part of the Promoter Group*” on page 317.

**Details of all the agreements through which Augmont Trading Limited (“ATL”) became the subsidiary of our Company**

**1. Share Purchase Agreement dated April 2, 2025, entered into between Ketan Bhawarlal Kothari and our Company (the “ATL SPA 1”)**

Pursuant to the ATL SPA 1, our Company agreed to purchase 3,332 equity shares of face value ₹10 per share from Ketan Bhawarlal Kothari for a purchase consideration of ₹10 per share, aggregating to ₹33,320.

**2. Share Purchase Agreement dated April 2, 2025, entered into between Vivek Prithviraj Kothari and our Company (the “ATL SPA 2”)**

Pursuant to the ATL SPA 2, our Company agreed to purchase 3,330 equity shares of face value ₹10 per share from Vivek Prithviraj Kothari for a purchase consideration of ₹10 per share, aggregating to ₹33,300.

**3. Share Purchase Agreement dated April 2, 2025, entered into between Mukesh Manekchand Kothari and our Company (the “ATL SPA 3”)**

Pursuant to the ATL SPA 3, our Company agreed to purchase 3,332 equity shares of face value ₹10 per share from Mukesh Manekchand Kothari for a purchase consideration of ₹10 per share, aggregating to ₹33,320.

*Effective date:*

Pursuant to ATL SPA 1, ATL SPA 2, and ATL SPA 3, our Company acquired 99.94% of ATL and ATL became a Subsidiary of our Company. The effective date on which ATL became our Subsidiary is April 22, 2025.

*Valuation:*

In relation to the agreements through which ATL became a subsidiary of our Company, the purchase value of each equity share under ATL SPA 1, ATL SPA 2 and ATL SPA 3 was equivalent to the face value of the equity shares of ATL and no valuation report was obtained. For further details, see “*Risk Factors – Acquisitions of certain of our Subsidiaries by our Company, were undertaken without obtaining valuation reports*” on page 66.

*Relationship:*

Ketan Bhawarlal Kothari, one of our Promoters and Whole-time Directors, and Vivek Prithviraj Kothari, one of our Promoters, were also shareholders and transferees of shares of ATL to our Company under ATL SPA 1 and ATL SPA 2, respectively. Further, Mukesh Manekchand Kothari is a part of the promoter group of the Promoters of our Company and was also a shareholder and transferee of shares of ATL to our Company under ATL SPA 3, For details, see “Our Promoter and Promoter Group – Natural Persons who are part of the Promoter Group” on page 315.

### Holding Company or Associate Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company or an associate company.

### Our subsidiaries

As on the date of this Red Herring Prospectus, our Company has five Subsidiaries:

1. Augmont IFSC Private Limited;
2. Augmont Goldtech Private Limited;
3. Augmont International Limited;
4. Augmont Trading Limited (*formerly known as Arvog Enterprises Limited*); and
5. Ideal Fiscal Services Limited.

Set out below are the details of our Subsidiaries:

#### 1. Augmont IFSC Private Limited (“Augmont IFSC”)

##### *Corporate information*

Augmont IFSC was incorporated as a private limited company on January 24, 2022 under the Companies Act, 2013. Its corporate identification number is U67190GJ2022PTC128800, and its registered office is situated at Unit No. 328, Signature Building, Third Floor Block 13B, Zone-I Gift SEZ, Gandhinagar, Gift City – 382 355, Gujarat, India.

##### *Nature of business*

Augmont IFSC is authorised to engage in the bullion trading business as a bullion trading and clearing member on the India International Bullion Exchange IFSC Limited and *inter alia* to undertake the buying, selling, importing, and exporting in bullion of precious metals and derivatives of precious metals as per the International Service Centre Authority (Bullion Exchange) Regulations, 2020.

##### *Capital structure*

The capital structure of Augmont IFSC as on the date of this Red Herring Prospectus is as follows:

| Particulars                            | Number of shares (of face value ₹10 each) |
|----------------------------------------|-------------------------------------------|
| Authorised capital                     | 7,500,000                                 |
| Issued, subscribed and paid-up capital | 2,500,000                                 |

##### *Shareholding pattern*

The shareholding pattern of Augmont IFSC as on the date of this Red Herring Prospectus is as follows:

| Sr. No.      | Name of the shareholder     | Number of shares (of face value ₹10 each) held | Percentage of total capital (%) |
|--------------|-----------------------------|------------------------------------------------|---------------------------------|
| 1.           | Augmont Enterprises Limited | 2,499,999                                      | 99.99                           |
| 2.           | Ketan Bhawarlal Kothari*    | 1                                              | Negligible                      |
| <b>Total</b> |                             | <b>2,500,000</b>                               | <b>100.00</b>                   |

\* Holds shares of face value ₹10 each in Augmont IFSC as a nominee of the Company.

## Financial Information

The brief financial information of Augmont IFSC for Fiscals 2026, 2025 and 2024 is as follows:

*(₹ in million unless otherwise specified)*

| No. | Particulars                           | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----|---------------------------------------|-------------|-------------|-------------|
| 1.  | Equity Share Capital                  | 25.00       | 15.00       | 15.00       |
| 2.  | Reserves and surplus                  | (3.95)      | (1.50)      | (0.80)      |
| 3.  | Revenue from operations               | 0.01        | 3.46        | -           |
| 4.  | Profit/(loss) after tax for the year  | (4.66)      | (0.70)      | (0.79)      |
| 5.  | Basic earnings per equity share (₹)   | -           | (0.46)      | (0.53)      |
| 6.  | Diluted earnings per equity share (₹) | -           | (0.46)      | (0.53)      |

## 2. Augmont Goldtech Private Limited (“AGTPL”)

### Corporate information

AGTPL was incorporated as a private limited company on February 13, 2020, under the Companies Act, 2013 under the name “Augmont Precious Metals Private Limited”. The name of the company was changed from “Augmont Precious Metals Private Limited” to “Augmont Goldtech Private Limited” changed pursuant to a resolution passed by the board of directors of AGTPL dated June 16, 2020 and a special resolution passed by the shareholders of AGTPL at the extraordinary general meeting held on June 19, 2020, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on July 7, 2020. Its corporate identification number is U51909MH2020PTC337639 and its registered office is situated at Unit No. 1 A, 1<sup>st</sup> Floor, A-Trade Garden, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

### Nature of business

AGTPL is authorised to *inter alia* engage in the business of buying, selling, and dealing in gold, silver, and other precious metals both online and offline. AGTPL is also authorised to provide services related to the physical delivery of these metals, operates as goldsmiths and silversmiths, and deals in jewellery and articles made of various precious metals and stones. Additionally, AGTPL is authorised to undertake manufacturing and establishing factories and workshops for the aforementioned purposes.

### Investment Details

Our Company purchased 95.87% of the paid-up equity share capital of the AGTPL pursuant to AGTPL SPA 1, AGTPL SPA 2, AGTPL SPA 3 and AGTPL SPA 4. Additionally, our Company purchased 0.68% of the paid-up equity share capital of AGTPL pursuant to AGTPL SPA 5. As on the date of this Red Herring Prospectus, our Company holds 96.55% of the paid-up share capital of AGTPL. For further details, see “- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, slump sale or any revaluation of assets, in the last 10 years - Details of all the agreements through which Augmont Goldtech Private Limited (“AGTPL”) became the subsidiary of our Company” on page 273.

### Capital structure

The capital structure of AGTPL as on the date of this Red Herring Prospectus is as follows:

| Particulars                            | Number of equity shares (of face value ₹10 each) | Number of preference shares (of face value ₹10 each) held |
|----------------------------------------|--------------------------------------------------|-----------------------------------------------------------|
| Authorised capital                     | 9,500,000                                        | 500,000                                                   |
| Issued, subscribed and paid-up capital | 8,337,789                                        | 15,000                                                    |

### Shareholding pattern

The shareholding pattern of AGTPL as on the date of this Red Herring Prospectus is as follows:

| Sr. No.      | Name of the shareholder              | Number of equity shares (of face value ₹10 each) held | Number of preference shares (of face value ₹10 each) held | Percentage of total capital on a fully diluted basis (%) |
|--------------|--------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|
| 1.           | Augmont Enterprises Limited          | 8,049,792                                             | Nil                                                       | 96.55                                                    |
| 2.           | Sachin G. Kothari                    | 273,284                                               | Nil                                                       | 3.28                                                     |
| 3.           | Priyank Ranka                        | 6,924                                                 | Nil                                                       | 0.08                                                     |
| 4.           | Sagar Nagda                          | 6,924                                                 | Nil                                                       | 0.08                                                     |
| 5.           | Rahul Jain                           | 865                                                   | Nil                                                       | 0.01                                                     |
| 6.           | Indian Bullion Jewellers Association | Nil                                                   | 15,000                                                    | 0.18                                                     |
| <b>Total</b> |                                      | <b>8,337,789</b>                                      | <b>15,000</b>                                             | <b>100.00</b>                                            |

### Financial Information

The brief financial information of AGTPL for Fiscals 2026, 2025 and 2024 is as follows:

*(₹ in million unless otherwise specified)*

| No. | Particulars                           | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----|---------------------------------------|-------------|-------------|-------------|
| 1.  | Equity Share Capital                  | 83.38       | 83.38       | 83.38       |
| 2.  | Reserves and surplus                  | 864.61      | 254.24      | 15.23       |
| 3.  | Revenue from operations               | 77,560.22   | 55,669.82   | 16,370.36   |
| 4.  | Profit/(loss) after tax for the year  | 609.70      | 236.02      | 60.67       |
| 5.  | Basic earnings per equity share (₹)   | 72.99       | 2.83        | 0.73        |
| 6.  | Diluted earnings per equity share (₹) | 72.90       | 2.82        | 0.72        |

### 3. Augmont International Limited (“AIL”)

#### *Corporate information*

AIL was incorporated as a public limited company on December 13, 2016 under the Companies Act, 2013. Its corporate identification number is U74999MH2016PLC288376 and its registered office is situated at 201 A, 2<sup>nd</sup> Floor, Trade World, D Wing, Kamala Mills Compound, S.B. Marg, Lower Parel West, Mumbai – 400 013, Maharashtra, India.

#### *Nature of business*

AIL is authorised to *inter alia* engage in the business of exporting, importing, acquiring by purchasing, hiring, exchanging, and dealing in gold, silver, bullion, ornaments, precious and semi-precious metals and stones, antiques, and works of art. Additionally, AIL is authorised to manufacture, produce, design, develop, modify, repair, process, fabricate, alter, supply, and trade in various products including apparel, gems, jewellery, watches, clocks, fabrics, and utensils, among others.

#### *Investment Details*

Our Company purchased 99.99% of the paid-up share capital of the AIL pursuant to AIL SPA 1, AIL SPA 2, AIL SPA 3, AIL SPA 4, AIL SPA 5, AIL SPA 6 and AIL SPA 7. For further details, see “*Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, slump sale or any revaluation of assets, in the last 10 years - Details of all the agreements through which Augmont International Limited (“AIL”) became the subsidiary of our Company*” on page 274.

#### *Capital structure*

The capital structure of AIL as on the date of this Red Herring Prospectus is as follows:

| Particulars                            | Number of shares (of face value ₹10 each) |
|----------------------------------------|-------------------------------------------|
| Authorised capital                     | 50,000                                    |
| Issued, subscribed and paid-up capital | 50,000                                    |

#### *Shareholding pattern*

The shareholding pattern of AIL as on the date of this Red Herring Prospectus is as follows:

| Sr. No.      | Name of the shareholder     | Number of shares (of face value ₹10 each) held | Percentage of total capital (%) |
|--------------|-----------------------------|------------------------------------------------|---------------------------------|
| 1.           | Augmont Enterprises Limited | 49,994                                         | 99.99                           |
| 2.           | Dimple Mukesh Kothari       | 1                                              | Negligible                      |
| 3.           | Namita Ketan Kothari        | 1                                              | Negligible                      |
| 4.           | Vivek Prithviraj Kothari    | 1                                              | Negligible                      |
| 5.           | Dimpal Vivek Kothari        | 1                                              | Negligible                      |
| 6.           | Silky Sarvesh Mehta         | 1                                              | Negligible                      |
| 7.           | Bhavna Ashwin Bafna         | 1                                              | Negligible                      |
| <b>Total</b> |                             | <b>50,000</b>                                  | <b>100.00</b>                   |

## Financial Information

The brief financial information of AIL for Fiscals 2026, 2025 and 2024 is as follows:

| <i>(₹ in million unless otherwise specified)</i> |                                       |             |             |             |
|--------------------------------------------------|---------------------------------------|-------------|-------------|-------------|
| No.                                              | Particulars                           | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| 1.                                               | Equity Share Capital                  | 0.50        | 0.50        | 0.50        |
| 2.                                               | Reserves and surplus                  | (7.30)      | (4.24)      | (1.91)      |
| 3.                                               | Revenue from operations               | 157.40      | 287.54      | 0.32        |
| 4.                                               | Profit/(loss) after tax for the year  | (3.07)      | (2.33)      | (1.22)      |
| 5.                                               | Basic earnings per equity share (₹)   | (0.06)      | (46.57)     | (24.39)     |
| 6.                                               | Diluted earnings per equity share (₹) | (0.06)      | (46.57)     | (24.39)     |

## 4. Augmont Trading Limited (“ATL”)

### *Corporate information*

ATL was incorporated as a public limited company under the name “Arvog Enterprises Limited” on October 20, 2023 under the Companies Act 2013. The name of our ATL was subsequently changed from “Arvog Enterprises Limited” to “Augmont Trading Limited” pursuant to a resolution of its board of directors of ATL dated February 14, 2025 and a special resolution passed by its shareholders at the extraordinary general meeting held on February 15, 2025, and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on March 20, 2025. Its corporate identification number is U46498MH2023PLC412647 and its registered office is situated at 201 A/B and 203, 2nd Floor, Trade World, D Wing, Kamala Mills Compound, S.B. Marg, Lower, Parel West, Mumbai – 400 013, Maharashtra, India.

### *Nature of business*

ATL is authorised to *inter alia* engage in the business of trading in goods, commodities, and products including precious metals, precious stones, bullion such as gold, silver, platinum, gold jewellery, silver jewellery, gold coins, silver coins, gold bars, silver bars, diamonds, rough diamonds, and all other commodities and securities in spot markets and futures. ATL is also authorised to act as brokers, sub-brokers, market makers, arbitrageurs, investors, and hedgers in metals including precious metals and diamonds. Additionally, it is authorised to undertake trading, settlement, and other activities of commodity exchanges in India and outside India, including MCX, NSE, and BSE, and facilitates trades and clearing/settlement of trades in spots, futures, and derivatives of all above commodities under the laws of India.

### *Investment Details*

Our Company purchased 99.94% of the paid-up share capital of the ATL pursuant to ATL SPA 1, ATL SPA 2 and ATL SPA 3. For further details, see “*Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, slump sale or any revaluation of assets, in the last 10 years - Details of all the agreements through which Augmont Trading Limited (“ATL”) became the subsidiary of our Company*” on page 275.

### *Capital structure*

The capital structure of ATL as on the date of this Red Herring Prospectus is as follows:

| Particulars                            | Number of shares (of face value ₹10 each) |
|----------------------------------------|-------------------------------------------|
| Authorised capital                     | 1,500,000                                 |
| Issued, subscribed and paid-up capital | 1,433,300                                 |

#### Shareholding pattern

The shareholding pattern of ATL as on the date of this Red Herring Prospectus is as follows:

| Sr. No.      | Name of the shareholder     | Number of shares (of face value ₹10 each) held | Percentage of total capital (%) |
|--------------|-----------------------------|------------------------------------------------|---------------------------------|
| 1.           | Augmont Enterprises Limited | 1,433,294                                      | 99.99                           |
| 2.           | Silky Sarvesh Mehta         | 1                                              | Negligible                      |
| 3.           | Aakash Nemichand Jain       | 1                                              | Negligible                      |
| 4.           | Amit Shroff                 | 1                                              | Negligible                      |
| 5.           | Namita Ketan Kothari        | 1                                              | Negligible                      |
| 6.           | Dimple Mukesh Kothari       | 1                                              | Negligible                      |
| 7.           | Dimpal Vivek Kothari        | 1                                              | Negligible                      |
| <b>Total</b> |                             | <b>1,433,300</b>                               | <b>100.00</b>                   |

#### Financial Information

The brief financial information of ATL for Fiscals 2026, 2025 and 2024 is as follows:

| (₹ in million unless otherwise specified) |                                       |             |             |             |
|-------------------------------------------|---------------------------------------|-------------|-------------|-------------|
| No.                                       | Particulars                           | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| 1.                                        | Equity Share Capital                  | 14.33       | 0.10        | 0.10        |
| 2.                                        | Reserves and surplus                  | 78.86       | (0.42)      | 0.06        |
| 3.                                        | Revenue from operations               | -           | -           | -           |
| 4.                                        | Profit/(loss) after tax for the year  | 0.49        | (0.35)      | 0.06        |
| 5.                                        | Basic earnings per equity share (₹)   | 0.42        | (35.26)     | (6.34)      |
| 6.                                        | Diluted earnings per equity share (₹) | 0.42        | (35.26)     | (6.34)      |

<sup>^</sup> ATL was incorporated on October 20, 2023.

### 5. Ideal Fiscal Services Limited (“IFSL”)

#### Corporate information

IFSL was incorporated as a public limited company on February 23, 1995 under the Companies Act 1956. Its corporate identification number is U46498RJ1995PLC034694 and its registered office is situated at Plot No. H, 169-170, SEZ II, Riico Industrial Area, Sitapur, Jaipur- 302 022, Rajasthan, India.

#### Nature of business

IFSL is authorised to *inter alia* engage in the business of manufacturing, processing, and trading various types of jewellery, stones, and articles made of gold and silver, amongst others. IFSL is also authorised to provide consultancy and advisory services in legal, commercial, industrial, and financial management fields. Additionally, it is authorised to undertake import, export, and trading activities in spot markets and futures, including dealing with derivatives on exchanges like MCX, NSE, and BSE.

#### Investment Details

Our Company purchased 76.00% of the paid-up share capital of the IFSL pursuant to IFSL SPA 1, IFSL SPA 2 and IFSL SPA 3. For further details, see “*Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, slump sale or any revaluation of assets, in the last 10 years - Details of all the agreements through which Ideal Fiscal Services Limited (“IFSL”) became the subsidiary of our Company*” on page 272.

#### Capital structure

The capital structure of IFSL as on the date of this Red Herring Prospectus is as follows:

| Particulars                            | Number of shares (of face value ₹10 each) |
|----------------------------------------|-------------------------------------------|
| Authorised capital                     | 200,000                                   |
| Issued, subscribed and paid-up capital | 133,980                                   |

#### Shareholding pattern

The shareholding pattern of IFSL as on the date of this Red Herring Prospectus is as follows:

| Sr. No.      | Name of the shareholder     | Number of shares (of face value ₹10 each) held | Percentage of total capital (%) |
|--------------|-----------------------------|------------------------------------------------|---------------------------------|
| 1.           | Augmont Enterprises Limited | 121,980                                        | 91.04                           |
| 2.           | Ketan Bhawarlal Kothari     | 2,400                                          | 1.79                            |
| 3.           | Namita Ketan Kothari        | 2,400                                          | 1.79                            |
| 4.           | Vivek Pritviraj Kothari     | 2,400                                          | 1.79                            |
| 5.           | Dimpal Vivek Kothari        | 2,400                                          | 1.79                            |
| 6.           | Dimple Mukesh Kothari       | 2,300                                          | 1.72                            |
| 7.           | Dimple Mahendra Bafna       | 100                                            | 0.07                            |
| <b>Total</b> |                             | <b>133,980</b>                                 | <b>100.00</b>                   |

#### Financial Information

The brief financial information of IFSL for Fiscals 2026, 2025 and 2024 is as follows:

| <i>(₹ in million unless otherwise specified)</i> |                                       |             |             |             |
|--------------------------------------------------|---------------------------------------|-------------|-------------|-------------|
| No.                                              | Particulars                           | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| 1.                                               | Equity Share Capital                  | 1.34        | 1.34        | 1.34        |
| 2.                                               | Reserves and surplus                  | 2,490.13    | 1,137.96    | 209.43      |
| 3.                                               | Revenue from operations               | 55,848.18   | 75,660.67   | 15,092.86   |
| 4.                                               | Profit/(loss) after tax for the year  | 1,352.35    | 928.53      | 129.54      |
| 5.                                               | Basic earnings per equity share (₹)   | 10,093.52   | 6,930.33    | 1,408.14    |
| 6.                                               | Diluted earnings per equity share (₹) | 10,093.52   | 6,930.33    | 1,389.04    |

#### Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

#### Common pursuits

There are no common pursuits amongst our Subsidiaries and our Company.

#### Business interest between our Company and our Subsidiaries

Except as stated in “*Financial Statements – Restated Consolidated Financial Statements – Note 36(E) – Related Party Disclosure*” on page 363, none of our Subsidiaries have any business interest in our Company and there have been no related business transactions between our Company and our Subsidiaries during the last three Fiscals.

#### Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Subsidiaries and their respective directors.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and our Subsidiaries and their respective directors.



As on the date of this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors.

### **Joint venture of our Company**

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

### **Shareholders' agreements**

As on the date of this Red Herring Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders with respect to the Company.

### **Other material agreements**

Except as detailed below, as on the date of this Red Herring Prospectus, our Company has not entered into any agreements which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, including with any strategic partners or joint venture partners or financial partners, which is subsisting, other than in the ordinary course of business.

### **Optionally Convertible Redeemable Preference Share Subscription Agreement Series A of Class -B dated March 17, 2023, entered into between Sherisha Technologies Private Limited and our Company ("OCRPS Share Agreement")**

Pursuant to the loan agreement dated June 10, 2022 entered into between Sherisha Technologies Private Limited ("Sherisha") and our Company (the "**Loan Agreement**"), our Company agreed to provide financial assistance in the form of an unsecured loan to Sherisha, up to an amount of ₹300.00 million in one or more tranches. The loan was subject to obtaining necessary prior approvals and to be repaid with an interest rate of 8.50% per annum.

As a settlement of the outstanding loan to the extent of ₹143.00 million, Sherisha and our Company entered into the OCRPS Share Agreement on March 17, 2023 (*effective date*). Pursuant to the OCRPS Share Agreement, Sherisha Technologies Private Limited issued 1,643,678 (Sixteen Lakh Forty-Three Thousand Six Hundred Seventy-Eight only) Series-A Optionally Convertible Redeemable Preference Shares ("**OCRPS**") of face value ₹10 each at a premium of ₹77 per share, aggregating to ₹142.99 million, and separately paid the remaining outstanding loan amount of ₹14 ("**Remaining Amount**"), to our Company. The OCRPS carry a dividend annually at the rate of 0.01% per annum, subject to Sherisha earning adequate profit and paying back the remaining amount of ₹14 to our Company. The OCRPS are convertible at the option of Sherisha any time after their allotment to our Company and up to the completion of 57 months from the date of allotment of the OCRPS to our Company. The OCRPS are convertible at a ratio of 1:1.

### *Valuation*

The valuation report for Sherisha, dated March 15, 2023, was prepared by Rajeew Kumar Nayak, a registered valuer with the Insolvency and Bankruptcy Board of India under registration number IBBI/RV/02/2022/14553. The valuation methodologies used included the discounted cash flow method under the income approach, along with consideration of book values for certain investments. The report concluded that the fair value per share of Sherisha as on the valuation date i.e. October 31, 2022, is ₹86.82.

### *Relationship*

Sherisha being the issuer of OCRPS under the OCRPS Share Agreement, is not related to any of the Promoters or the Directors of our Company.

### **Customer acquisition agreement dated June 6, 2025 entered into between Goldella Precious Metals Private Limited ("Goldella") and AGTPL ("Customer Acquisition Agreement")**

Pursuant to the Customer Acquisition Agreement dated June 6, 2025 (*effective date*), Goldella has agreed to transfer a portion of its digital gold and digital silver customer base, including customer data, transaction history, and account details, to AGTPL. The consideration for the transfer is ₹155,892.

### *Valuation*

The valuation report for Goldella Precious Metals Private Limited, dated June 4, 2025, was prepared by Aditya Chokhra, a registered valuer with the Insolvency and Bankruptcy Board of India under registration number IBBI/RV/06/2020/12719. The valuation methodology used was the discounted cash flow method under the income approach. The report concluded that the fair value of the customers of Goldella Precious Metals Private Limited is ₹155,892.

#### *Relationship*

Goldella is a member of the Promoter Group of our Promoters, Ketan Bhawarlal Kothari, Kalawati Prithviraj Kothari, Devkumari Manekchand Kothari, Manakchand Saremal Kothari, Mohinidevi Bhawarlal Kothari, Dimpal Vivek Kothari, Vivek Prithviraj Kothari, Dimple Mukesh Kothari and Namita Ketan Kothari.

#### **Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee**

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **Other agreements**

As on date of this Red Herring Prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business.

As on the date of this Red Herring Prospectus, our Company, Promoters and shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

Further, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

#### **Material clauses of the AoA**

There are no material clauses of the AoA that have been left out from disclosure in this Red Herring Prospectus, having bearing on the Offer.

#### **Guarantees given by Promoter Selling Shareholders**

As on the date of this Red Herring Prospectus, our Promoter Selling Shareholders have not given any guarantee to any third party with respect to the Equity Shares.

## OUR MANAGEMENT

In terms of the Companies Act, 2013 and the Articles of Association, our Company is authorised to have not less than three directors and not more than 15 directors. As on the date of this Red Herring Prospectus, we have eight Directors on our Board, comprising of two Executive Directors and six Non-executive Directors, of whom four are Non-executive Independent Directors including one women Non-executive Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

### Our Board

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus\* :

| Name, Designation, Address, Occupation, Date of birth, Term, Period of Directorship and DIN                                                                                                                                                                                                                                                                                                                                                                                                                                  | Age (in years) | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ketan Bhawarlal Kothari</b><br><i><b>Designation:</b></i> Whole-time Director<br><i><b>Address:</b></i> 3505, 35 <sup>th</sup> Floor, North Wing, the Imperial B.B Nakashe Marg, Tardeo, M.P Mill Compound, Mumbai – 400 034, Maharashtra, India<br><i><b>Occupation:</b></i> Business<br><i><b>Date of birth:</b></i> June 4, 1981<br><i><b>Term:</b></i> Period of 5 years from April 1, 2026 and ending on March 31, 2031<br><i><b>Period of Directorship:</b></i> Since April 22, 2013<br><i><b>DIN:</b></i> 00230725 | 45             | <b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• Alevate Overseas Private Limited;</li> <li>• Jito Entrepreneurs Forum;</li> <li>• Anirath Overseas Limited;</li> <li>• Akoirah Diamonds Private Limited (formerly known as Aprikot Jewellery Private Limited);</li> <li>• Augmont Goldtech Private Limited;</li> <li>• Ideal Fiscal Services Limited;</li> <li>• Augmont IFSC Private Limited;</li> <li>• Finkurve Financial Services Limited;</li> <li>• Augmont International Limited;</li> <li>• Augmont Foundation; and</li> <li>• Ainiti Services Private Limited.</li> </ul> <b>Foreign Companies:</b><br>Nil |
| <b>Mahendra Kumar Nemichand Bafna</b><br><i><b>Designation:</b></i> Whole-time Director<br><i><b>Address:</b></i> 31/B, Siddachal Darshan, Sheth Motisha Lane, Opposite Byculla Jain Temple, V J B Udyan, Mumbai – 400 027, Maharashtra, India<br><i><b>Occupation:</b></i> Business<br><i><b>Date of birth:</b></i> July 25, 1971<br><i><b>Term:</b></i> Period of 5 years from April 1, 2026 and ending on March 31, 2031<br><i><b>Period of Directorship:</b></i> Since October 31, 2012<br><i><b>DIN:</b></i> 00328300   | 55             | <b>Indian Companies:</b> <ul style="list-style-type: none"> <li>• Augmont International Limited;</li> <li>• Ideal Fiscal Services Limited; and</li> <li>• Augmont IFSC Private Limited.</li> </ul> <b>Foreign Companies:</b><br>Nil                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Sachin G. Kothari</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 44             | <b>Indian Companies:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Name, Designation, Address, Occupation, Date of birth, Term, Period of Directorship and DIN                                                                                                                                                                                                                                                                                                                                                                                        | Age (in years) | Other Directorships                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Designation:</b> Non-executive Director</p> <p><b>Address:</b> Flat No 61, D Wing, 6<sup>th</sup> Floor, Kalpataru Yashodhan, S.V. Road Opposite Andheri Fire Station, Andheri West, Mumbai – 400058, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of birth:</b> February 23, 1982</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Since May 2, 2025</p> <p><b>DIN:</b> 03155884</p>                      |                | <ul style="list-style-type: none"> <li>Augmont International Limited;</li> <li>Augmont IFSC Private Limited; and</li> <li>Augmont Goldtech Private Limited.</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p>                                                         |
| <p><b>Amitkumar Amritlal Solanki</b></p> <p><b>Designation:</b> Non-executive Director</p> <p><b>Address:</b> C-404, Vardhman Estate, Chiwada Galli, near Lalbaug Raja, Lalbaug, Parel, Mumbai – 400 012, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of birth:</b> June 10, 1980</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Since May 2, 2025</p> <p><b>DIN:</b> 08829102</p>                            | 46             | <p><b>Indian Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>                                                                                                                                                                                     |
| <p><b>Suhas Narayan Sahakari</b></p> <p><b>Designation:</b> Non-executive Independent Director</p> <p><b>Address:</b> E 804, Ashok Gardens, 8<sup>th</sup> Floor, T J Road, Sewree, Mumbai – 400 015, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of birth:</b> January 29, 1960</p> <p><b>Term:</b> Term of five years from June 12, 2025 to June 11, 2030</p> <p><b>Period of Directorship:</b> Since June 12, 2025</p> <p><b>DIN:</b> 08168414</p> | 66             | <p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>KJMC Capital Market Services Limited;</li> <li>KJMC Financial Services Limited; and</li> <li>Saksham Gram Credit Private Limited.</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p>            |
| <p><b>Raghupathi Narayanarao Cavale</b></p> <p><b>Designation:</b> Non-executive Independent Director</p> <p><b>Address:</b> 95, 30<sup>th</sup> Cross Road, Near 13<sup>th</sup> Main, Behind BNM College, Banashankari 2<sup>nd</sup> Stage, Bangalore – 560 070, Karnataka, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of birth:</b> September 9, 1961</p>                                                                                                     | 64             | <p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>SS Supply Chain Solutions Private Limited;</li> <li>Galaxeye Space Solutions Private Limited;</li> <li>Finkurve Financial Services Limited; and</li> <li>Fracktal Works Private Limited.</li> </ul> |

| Name, Designation, Address, Occupation, Date of birth, Term, Period of Directorship and DIN                                                                                                                                                                                                                                                                                                                                                                                          | Age (in years) | Other Directorships                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Term:</b> Term of five years from June 12, 2025 to June 11, 2030<br><b>Period of Directorship:</b> Since June 12, 2025<br><b>DIN:</b> 08846510                                                                                                                                                                                                                                                                                                                                    |                | <b>Foreign Companies:</b><br>Nil                                                                                                                                                                                                                                           |
| <b>Nishant Tolchand Ranka</b><br><b>Designation:</b> Non-executive Independent Director<br><b>Address:</b> B-204, Pawapuri Apartment, 85/87 Shet Motisha Lane, Next to Mazgaon Telephone Exchange, Mazgaon, Mumbai – 400 010, Maharashtra, India<br><b>Occupation:</b> Professional<br><b>Date of birth:</b> September 16, 1980<br><b>Term:</b> Term of five years from June 12, 2025 to June 11, 2030<br><b>Period of Directorship:</b> Since June 12, 2025<br><b>DIN:</b> 06609705 | 45             | <b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Finkurve Financial Services Limited;</li> <li>Ideal Fiscal Services Limited;</li> <li>Augmont Goldtech Private Limited; and</li> <li>Ramgopal Polytex Limited.</li> </ul> <b>Foreign Companies:</b><br>Nil |
| <b>Minal Bharat Khona</b><br><b>Designation:</b> Non-executive Independent Director<br><b>Address:</b> B-1701, Viceroy Park CHS, Plot no. 3, Sector 18, Sanpada Navi Mumbai, Thane, Mumbai – 400 705, Maharashtra, India<br><b>Occupation:</b> Professional<br><b>Date of birth:</b> November 15, 1968<br><b>Term:</b> Term of five years from June 12, 2025 to June 11, 2030<br><b>Period of Directorship:</b> Since June 12, 2025<br><b>DIN:</b> 09763250                          | 57             | <b>Indian Companies:</b> <ul style="list-style-type: none"> <li>Jain International Trade Organisation</li> </ul> <b>Foreign Companies:</b><br>Nil                                                                                                                          |

\* None of our directors are appointed as nominees on behalf of any shareholders or any other person.

### Brief profiles of our Directors

**Ketan Bhawarlal Kothari** is the Whole-time Director of our Company. He holds a bachelor's degree in management studies from Jai Hind College, University of Mumbai, a master's of arts degree in finance and investment from the University of Nottingham. He has also completed the MIT Fintech – Future commerce online course developed by Massachusetts Institute of Technology Connection Science in collaboration with GetSmarter. He has been associated with our Company since incorporation. He currently serves on the board of directors of Alevate Overseas Private Limited, Jito Entrepreneurs Forum, Anirath Overseas Limited, Akoirah Diamonds Private Limited (formerly known as *Aprikot Jewellery Private Limited*), Augmont Goldtech Private Limited, Ideal Fiscal Services Limited, Augmont IFSC Private Limited, Finkurve Financial Services Limited, Augmont International Limited, Augmont Foundation, and Ainiti Services Private Limited. He also serves as the joint secretary of the Indian Bullion and Jewellers Association. He has also received a certificate of appreciation for his contribution to the jewellery industry from Navbharat Times at the Precious Icons of Zaveri Bazaar awards. He was also named as a part of the elite 40 under 40 Club of Achievers 2020 by BW Businessworld. He has over 13 years of experience in our Company and is experienced in overseeing and managing the trading operations of gold and silver bullion, ensuring compliance with industry regulations and optimizing market opportunities.

**Mahendra Kumar Nemichand Bafna** is a Whole-time Director of our Company. He holds a bachelor's of commerce degree in financial accounting and auditing (special) from the University of Mumbai. He has been associated with our Company since incorporation. He currently serves on the board of directors of Augmont International Limited, Ideal Fiscal Services Limited, and Augmont IFSC Private Limited. He has over 13 years of experience in our Company and is experienced in and overseeing and managing the gold and silver bullion trading operations.

**Sachin G. Kothari** is a Non-executive Director of our Company. He holds a bachelor's of commerce degree in financial accounting and auditing (special) from Jai Hind College, University of Mumbai and master of business administration degree from the City University, London. He is also an associate member of the Institute of Chartered Accountants of India since 2006. He has been associated with our Company since May 2, 2025. He currently serves on the board of directors of Augmont International Limited, Augmont IFSC Private Limited and Augmont Goldtech Private Limited. He was previously associated with Goldella Precious Metals Private Limited (*formerly Augmont Gold Private Limited*) as their director. He has over 13 years of experience in the business of digital gold.

**Amitkumar Amritlal Solanki** is a Non-Executive Director of our Company. He holds a bachelor's of commerce degree in financial accounting and auditing (special) from K.P.B. Hinduja College of Commerce, University of Mumbai. He is also a fellow member of the Institute of Chartered Accountants of India since 2013 and was an associate member of the Institute of Chartered Accountants of India since 2007. He has been associated with our Company since May 2, 2025. He is also associated with Amit Solanki and Associates in the capacity of proprietor. He has over 18 years of experience in accounting and auditing.

**Suhas Narayan Sahakari** is a Non-executive Independent Director of our Company. He holds a bachelor's of commerce degree from Shivaji University, Kolhapur. He has been associated with our Company since June 12, 2025. He currently serves as an independent director on the board of directors of KJMC Capital Market Services Limited, KJMC Financial Services Limited, and Saksham Gram Credit Private Limited. He was previously associated with RBL Bank Limited as their head – Kolhapur region and head - SME, SVC Co-operative Bank Limited as their managing director, Axis Bank Limited as their senior vice-president in their SME department, and the State Bank of India Limited. He has over 31 years of experience in the banking sector.

**Raghupathi Narayanarao Cavale** is a Non-executive Independent Director of our Company. He holds a master's of science by research degree from the Indian Institute of Technology, Madras. He has also obtained the doctor of science degree from Adamas University. He has been associated with our Company since June 12, 2025. He currently serves as a director on the board of directors of SS Supply Chain Solutions Private Limited, Galaxeye Space Solutions Private Limited, Finkurve Financial Services Limited, and Fracktal Works Private Limited. He is also associated with Manipal Centre for Innovation Leadership and Entrepreneurship, Manipal Academy of Higher Education, Bengaluru Campus as a director. He was previously associated with Infosys Limited in various capacities including as their senior vice-president and head of India business, associate vice-president (enterprise solutions), senior principal (enterprise solutions) and principal consultant (enterprise solutions). He has over 21 years of experience in information technology and consulting sector.

**Nishant Tolchand Ranka** is a Non-executive Independent Director of our Company. He holds a bachelor of commerce degree in accounting and auditing (special) from K.P.B. Hinduja College of Commerce, University of Mumbai. He is also an associate member of the Institute of Chartered Accountants of India since 2005. He has been associated with our Company since June 12, 2025. He is currently working in the capacity of a practicing chartered accountant. He also serves on the board of directors of Finkurve Financial Services Limited, Augmont Goldtech Private Limited, Ramgopal Polytex Limited and Ideal Fiscal Services Limited. He was associated with Bagaria & Co. LLP as a designated partner and is associated with N T Ranka and Company as proprietor. He has over 11 years of experience in accounting, auditing, and financial advisory services.

**Minal Bharat Khona** is a Non-executive Independent Director of our Company. She holds a bachelor's degree in science and a bachelor's degree in law from Amravati University. She is also a member of the Bar Council of Maharashtra & Goa, Thane District Court's Bar Association, Navi Mumbai Court Bar Association, and Kutchi Advocates Welfare Association, Mumbai. She has been associated with our Company since June 12, 2025. She is currently working as a lawyer. She currently serves on the board of directors of Jain International Trade Organisation. She was also appointed as a notary by the Government of India. Additionally, she serves as the director in-charge of the centre for excellence committee and as the chairperson of the grievance committee of Jain International Trade Organisation. She has also received the Kutch shakti national award in 2016, Dr. Sarojini Naidu – the nightingale of India international award for working women at the Global Literary Festival in 2021, the award for inspiring independent practitioner of the year (real estate) at the Lex Falcon Global Awards – India

in 2024, the icons of Navi Mumbai award presented by The Economic Times and Times Interact in 2019, the Nari Tu Narayani award at the Shri Kutcha Dasha Oswal Jain Gnati Mahajan – Mumbai in 2016, the mid-day powerful women award in 2022, certificate of appreciation for exemplary services rendered to the society in the fields of law from Shree Kutchi Advocates Welfare Association in 2010, and the great legal minds award presented by Lokmat in 2023. She has over 30 years of experience in the legal field.

#### ***Arrangement or understanding with major shareholders, customers, suppliers or others***

As on the date of this Red Herring Prospectus, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management.

#### ***Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel***

None of our Directors are related to each other or any other Key Managerial Personnel or Senior Management Personnel in our Company, in accordance with the Companies Act, 2013. However, Vivek Prithviraj Kothari, one of the Promoters and the Head of SPOT/Dealing of our Company, is the cousin of Ketan Bhawarlal Kothari, one of the Promoters and the Whole-time Director of our Company.

#### ***Confirmations***

None of our Directors is or was a director of any listed company which has been, or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

Except as disclosed below, none of our Directors appear in the list of directors of struck-off companies by RoC/MCA:

| Sl. No.                                                                        | Name of the company struck off               | Directorship category | Location of company struck off |
|--------------------------------------------------------------------------------|----------------------------------------------|-----------------------|--------------------------------|
| <b><i>Ketan Bhawarlal Kothari (Whole-time Director and Promoter)</i></b>       |                                              |                       |                                |
| 1.                                                                             | Starshop Multitrade Private Limited          | Independent director  | Mumbai, Maharashtra            |
| 2.                                                                             | Osiyan Mobile Private Limited                | Director              | Mumbai, Maharashtra            |
| 3.                                                                             | Bunty Juice & Snacks Station Private Limited | Director              | Mumbai, Maharashtra            |
| 4.                                                                             | Arvog Services Limited                       | Director              | Mumbai, Maharashtra            |
| 5.                                                                             | Fetise Fashion Private Limited               | Additional Director   | Mumbai, Maharashtra            |
| 6.                                                                             | Ayudh Properties Private Limited             | Additional Director   | Mumbai, Maharashtra            |
| 7.                                                                             | Raha Payment Solutions Private Limited       | Director              | Mumbai, Maharashtra            |
| 8.                                                                             | Kentrico Enterprises IFSC Private Limited    | Director              | Gandhinagar, Gujarat           |
| <b><i>Mahendra Kumar Nemichand Bafna (Whole-time Director)<sup>+</sup></i></b> |                                              |                       |                                |
| 1.                                                                             | RSBL Dia Jewels Private Limited              | Director              | Mumbai, Maharashtra            |
| 2.                                                                             | Bright Abode Estates Private Limited         | Director              | Mumbai, Maharashtra            |
| <b><i>Nishant Tolchand Ranka (Non-executive Independent Director)</i></b>      |                                              |                       |                                |
| 1.                                                                             | Arvog Services Limited                       | Independent director  | Mumbai, Maharashtra            |

<sup>+</sup>Mahendra Kumar Nemichand Bafna was a director on the board of Nem Textiles Private Limited (“NTPL”). NTPL filed form STK-2 on September 22, 2025 and is presently awaiting publication of strike-off.

No consideration, either in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person, either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

#### ***Terms of appointment of Executive Directors***

**Ketan Bhawarlal Kothari** was initially appointed as the Director of our Company with effect from April 22, 2013 pursuant to a resolution passed by our Board at their meeting held on April 22, 2013. He was appointed as the Whole-time Director for a period of 5 years from April 1, 2016 pursuant to a resolution passed by our Board at their meeting held on February 2, 2017 and a resolution passed by our Shareholders’ at their meeting held on

February 27, 2017, and was reappointed as the Whole-time Director for a period of 5 years from April 1, 2021 pursuant to a resolution passed by our Board at their meeting held on November 27, 2021 and a resolution passed by our Shareholders' at their meeting held on November 29, 2021.

He was further reappointed as the Whole-time Director for a period of 5 years with effect from April 1, 2026 pursuant to a resolution passed by our Board at their meeting held on August 18, 2025 and a resolution passed by our Shareholders' at their meeting held on August 19, 2025. The details of remuneration and perquisites payable to him during the term of his office, as per his appointment letter dated August 19, 2025, include the following, with effect from April 1, 2026:

- (a) Remuneration: Remuneration payable to Ketan Bhawarlal Kothari is as follows:
  - i. Basic salary: ₹4.32 million per annum.
  - ii. House rent allowances: ₹2.16 million per annum .
  - iii. Leave travel allowance: Nil.
  - iv. Other allowances: ₹0.72 million per annum
  - v. Car related expenses: Nil.
- (b) Gratuity: Payable as per the rules of our Company.
- (c) Other entitlements: All other entitlements, incentives or allowances are payable subject to our Company's policy and as may be decided by our Company from time to time.
- (d) Reimbursement of expenses: Travelling and all other expenses incurred for the business of our Company shall be reimbursed as per the rules of our Company.

**Mahendra Kumar Nemichand Bafna** was initially appointed as the Director of our Company with effect from October 31, 2012. He was appointed as the whole-time director for a period of 5 years from April 1, 2016 pursuant to a resolution passed by our Board at their meeting held on February 2, 2017 and a resolution passed by our Shareholders' at their meeting held on February 27, 2017, and was reappointed as the Whole-time Director for a period of 5 years from April 1, 2021 pursuant to a resolution passed by our Board at their meeting held on November 27, 2021 and a resolution passed by our Shareholders at their meeting held on November 29, 2021.

He was further reappointed as the Whole-time Director for a period of 5 years from April 1, 2026 pursuant to a resolution passed by our Board at their meeting held on August 18, 2025 and a resolution passed by our Shareholders' at their meeting held on August 19, 2025. The details of remuneration and perquisites payable to him during the term of his office, as per his appointment letter dated August 19, 2025, include the following, with effect from April 1, 2026:

- (a) Remuneration: Remuneration payable to Mahendra Kumar Nemichand Bafna is as follows:
  - i. Basic salary: ₹4.32 million per annum.
  - ii. House rent allowances: ₹2.16 million per annum .
  - iii. Leave travel allowance: Nil.
  - iv. Other allowances: ₹0.72 million per annum
  - v. Car related expenses: Nil.
- (b) Gratuity: Payable as per the rules of our Company.
- (c) Other entitlements: All other entitlements, incentives or allowances are payable subject to our Company's policy and as may be decided by our Company from time to time.



- (d) Reimbursement of expenses: Travelling and all other expenses incurred for the business of our Company shall be reimbursed as per the rules of our Company.

#### ***Remuneration to Whole-time Directors***

The details of remuneration paid to our Whole-time Director in Fiscal 2026 are as follows:

| <b>Name of Director</b>        | <b>Remuneration (in ₹ million)</b> |
|--------------------------------|------------------------------------|
| Ketan Bhawarlal Kothari        | 7.20                               |
| Mahendra Kumar Nemichand Bafna | 7.20                               |

#### ***Remuneration paid to our Whole-time Directors by our Subsidiaries***

The details of remuneration paid to our Whole-time Directors by our Subsidiaries in Fiscal 2026 are as follows:

| <b>Name of Director</b>        | <b>Remuneration (in ₹ million)</b> |
|--------------------------------|------------------------------------|
| Ketan Bhawarlal Kothari        | Nil                                |
| Mahendra Kumar Nemichand Bafna | 1.20                               |

#### ***Payment or benefit to Non-executive Directors***

Our Non-executive Directors are entitled to reimbursement of expenses for attending meetings of the Board and the committees of our Board and for attending the general meetings of our Company. Pursuant to a resolution passed by our Board of Directors at their meeting held on June 12, 2025, each of the Non-executive Directors of our Company is entitled to a sitting fee of ₹0.03 million for attending each meeting of our Board, committees of our Board, and general meetings of our Company.

#### ***Compensation to Non-executive Directors***

Except as disclosed below, no compensation including sitting fees and commission, were paid to the Non-executive Directors in Fiscal 2026:

| <b>Name of Director</b>    | <b>Remuneration (in ₹ million)</b> |
|----------------------------|------------------------------------|
| Sachin G. Kothari          | 6.45                               |
| Amitkumar Amritlal Solanki | 0.41                               |

#### ***Payment or benefit to Non-executive Independent Directors***

Our Non-executive Independent Directors are entitled to reimbursement of expenses for attending meetings of the Board and the committees of our Board and for attending the general meetings of our Company. Pursuant to a resolution passed by our Board of Directors at their meeting held on June 12, 2025, each of the Non-executive Independent Directors of our Company is entitled to a sitting fee of ₹0.03 million for attending each meeting of our Board, committees of our Board, and general meetings of our Company.

#### ***Compensation to Non-executive Independent Directors***

Except as disclosed below, no compensation including sitting fees and commission, were paid to the Non-executive Independent Directors in Fiscal 2026:

| <b>Name of Director</b>      | <b>Remuneration (in ₹ million)</b> |
|------------------------------|------------------------------------|
| Suhas Narayan Sahakari       | 0.30                               |
| Raghupati Narayanarao Cavale | 0.20                               |
| Nishant Tolchand Ranka       | 0.44                               |
| Minal Bharat Khona           | 0.26                               |

#### ***Shareholding of Directors in our Company***

The Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, as of the date of filing this Red Herring Prospectus, none of the Directors hold any shares in our Company.

| S. No. | Name of the Director           | Number of equity shares of face value ₹5 each | Percentage of equity share capital held (%) |
|--------|--------------------------------|-----------------------------------------------|---------------------------------------------|
| 1.     | Mahendra Kumar Nemichand Bafna | 699,999                                       | 0.84                                        |
| 2.     | Sachin G. Kothari              | 75,000                                        | 0.09                                        |

### ***Borrowing Powers***

As on the date of this Red Herring Prospectus, our Company's borrowings are within the limits prescribed by the Companies Act, 2013 and our Articles of Association. Pursuant to the resolutions passed by the Board of Directors of our Company on June 12, 2025 and the Shareholders of our Company on June 13, 2025, our Board is authorised to borrow any sum or sums of money for and on behalf of the Company from time to time which together with monies already borrowed do not exceed the sum of ₹5,000.00 million.

In the event our Company proposes to borrow sums in excess of such limits prescribed by the Companies Act, we will be required to obtain the consent of our shareholders through a special resolution.

### ***Interests of Directors***

Certain of our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or committees thereof as well as to the extent of reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Certain of our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For details, see "*Summary of Related Party Transactions*" on page 86.

As on the date of this Red Herring Prospectus, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) and our Directors.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the lessors of the immovable properties (crucial for operations of the Company) and our Directors.

Except Ketan Bhawarlal Kothari, our Promoter and Whole-time Director, who is interested in the promotion and formation of our Company, and Mahendra Kumar Nemichand Bafna, our Whole-time Director, who is interested in the formation of our Company, none of our Directors have any interest in promotion or formation of our Company as on the date of this Red Herring Prospectus.

#### ***(i) Interest in property***

Our Directors do not have any interest in any property acquired by our Company, or proposed to be acquired by our Company.

#### ***(ii) Business interest***

Except as stated in "*Summary of Related Party Transactions*" on page 86, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

*(iii) Loans to Directors*

Except as disclosed below, no loans have been availed by the Directors from our Company:

Pursuant to the loan policy of our Company and the loan agreement dated April 10, 2026 executed between our Company and our Whole-time Director, Mahendra Kumar Nemichand Bafna (“**Borrower**”), our Company has extended to the Borrower an unsecured, interest-free loan aggregating to ₹8.00 million, repayable within a maximum period of 5 years from the date of disbursement, through equated monthly instalments or such other repayment structure as may be mutually agreed between our Company and the Borrower. Our Company may also grant an instalment-free period of up to 3 (three) months from the date of disbursement. In the event of failure to repay the loan within the stipulated tenure, our Company may levy interest at such rate as may be determined by it, provided that such rate does not exceed 10.8% per annum. The Borrower may prepay the loan, in whole or in part, at any time during the tenure of the loan.

*(iv) Bonus or profit-sharing plan for the Directors*

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

*(v) Service contracts with Directors*

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

*(vi) Interest in property, land, construction of building and supply of machinery*

Our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

***Changes in the Board in the last three years***

Details of the changes in our Board in the last three years preceding the date of this Red Herring Prospectus are set forth below:

| <b>Name</b>                | <b>Date of appointment / change / cessation</b> | <b>Reason</b>                                                              |
|----------------------------|-------------------------------------------------|----------------------------------------------------------------------------|
| Suhas Narayan Sahakari     | June 13, 2025                                   | Regularised as a non-executive independent director of the Company.        |
| Raghupathi Narayana Cavale | June 13, 2025                                   | Regularised as a non-executive independent director of the Company.        |
| Nishant Tolchand Ranka     | June 13, 2025                                   | Regularised as a non-executive independent director of the Company.        |
| Minal Bharat Khona         | June 13, 2025                                   | Regularised as a non-executive independent director of the Company.        |
| Suhas Narayan Sahakari     | June 12, 2025                                   | Appointed as additional non-executive independent director of the Company. |
| Raghupathi Narayana Cavale | June 12, 2025                                   | Appointed as additional non-executive independent director of the Company. |
| Nishant Tolchand Ranka     | June 12, 2025                                   | Appointed as additional non-executive independent director of the Company. |
| Minal Bharat Khona         | June 12, 2025                                   | Appointed as additional non-executive independent director of the Company. |
| Sachin G. Kothari          | May 5, 2025                                     | Regularised as non-executive director of the Company.                      |
| Amitkumar Amritlal Solanki | May 5, 2025                                     | Regularised as non-executive director of the Company.                      |
| Sachin G. Kothari          | May 2, 2025                                     | Appointed as additional non-executive director of the Company.             |
| Amitkumar Amritlal Solanki | May 2, 2025                                     | Appointed as additional non-executive director of the Company.             |

## CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies. 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 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

As on the date of this Red Herring Prospectus, our Board has eight directors comprising of two executive directors, and six Non-executive Directors, of whom four are Non-executive Independent Directors including one women Non-executive Independent Director.

### *Committees of the Board*

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute other committees for various functions.

#### **I.     *Audit Committee***

The members of the Audit Committee are:

1. Nishant Tolchand Ranka, *Chairperson*
2. Mahendra Kumar Nemichand Bafna, *Member*
3. Amitkumar Amritlal Solanki, *Member*
4. Suhas Narayan Sahakari, *Member*
5. Raghupathi Narayana Cavale, *Member*
6. Minal Bharat Khona, *Member*

The Audit Committee was constituted pursuant to a resolution of the Board in its meeting held on June 12, 2025. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations read with part C of Schedule II of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

- (i) The Audit Committee shall have powers, which should include the following:
  - (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;
  - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
  - (e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations, each as amended.
- (ii) The role of the Audit Committee shall include the following:
  - (a) Oversight of 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;

- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
  - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
  - (d) 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 sub-section 3 of section 134 of the Companies Act;
    - 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 the management of the Company;
    - 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
    - Qualifications / modified opinion(s) in the draft audit report.
  - (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  - (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
  - (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  - (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*
- (j) 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;
  - (k) Scrutiny of inter-corporate loans and investments;
  - (l) Valuation of undertakings or assets of the company, wherever it is necessary;
  - (m) Evaluation of internal financial controls and risk management systems;
  - (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (o) 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;
  - (p) Discussion with internal auditors of any significant findings and follow up there on;
  - (q) 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;
  - (r) 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;
  - (s) Looking 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;
  - (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
  - (u) Reviewing the functioning of the whistle blower mechanism;
  - (v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (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;
  - (w) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws;
  - (x) To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;
  - (y) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
  - (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  - (aa) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
  - (bb) review the financial statements, in particular, the investments made by any unlisted subsidiary;
  - (cc) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  - (dd) approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
  - (ee) Such roles as may be prescribed under the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations and other applicable laws or by any regulatory or statutory authority.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
  - (c) Internal audit reports relating to internal control weaknesses;

- (d) The appointment, removal and terms of remuneration of the chief internal auditor; and
- (e) Statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (f) Such other information as may be prescribed under the Companies Act and SEBI Listing Regulations.”

## **II. Nomination and Remuneration Committee**

The members of the Nomination and Remuneration Committee are:

1. Nishant Tolchand Ranka, *Chairperson*
2. Amitkumar Amritlal Solanki, *Member*
3. Suhas Narayan Sahakari, *Member*

The Nomination and Remuneration Committee was constituted pursuant to a resolution of the Board in its meeting held on June 12, 2025. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- (i) Formulation of 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (ii) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (iii) 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.
- (iv) Devising a policy on Board diversity;

- (v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (vi) Analysing, monitoring and reviewing various human resource and compensation matters;
- (vii) 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;
- (viii) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (x) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (xi) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (xii) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**ESOP Scheme**")
  - (a) Determining the eligibility of employees to participate under the ESOP Scheme;
  - (b) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  - (c) Date of grant;
  - (d) Determining the exercise price of the option under the ESOP Scheme;
  - (e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
  - (f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  - (g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
  - (h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - (i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
  - (j) The grant, vest and exercise of option in case of employees who are on long leave;
  - (k) Allow exercise of unvested options on such terms and conditions as it may deem fit;
  - (l) The procedure for cashless exercise of options;
  - (m) Forfeiture/ cancellation of options granted;
  - (n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:



- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
  - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
  - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (xiii) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (xiv) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
  - (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;
- (xv) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (xvi) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

### **III. Stakeholders' Relationship Committee**

The members of the Stakeholders' Relationship Committee are:

1. Amitkumar Amritlal Solanki , *Chairperson*
2. Ketan Bhawarlal Kothari, *Member*
3. Minal Bharat Khona, *Member*

The Stakeholders' Relationship Committee was constituted pursuant to a resolution of the Board in its meeting held on June 12, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The terms of reference of the Stakeholder's Relationship Committee are as follows:

- (i) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission 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., and assisting with quarterly reporting of such complaints;
- (ii) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (iii) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (iv) 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;

- (v) Reviewing the 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;
- (vi) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (vii) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (viii) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (ix) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
- (x) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (xi) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- (xii) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.

#### **IV. Corporate Social Responsibility Committee**

The members of the Corporate Social Responsibility Committee are:

1. Ketan Bhawarlal Kothari, *Chairperson*
2. Amitkumar Amritraj Solanki, *Member*
3. Suhas Narayan Sahakari, *Member*

The Corporate Social Responsibility Committee was constituted pursuant to a resolution of the Board in its meeting held on March 16, 2015 and was last re-constituted pursuant to a resolution of the Board in its meeting held on June 12, 2025. The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee as stipulated pursuant to a resolution are as follows:

- (i) Formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (ii) Identify corporate social responsibility policy partners and to finalize a list of CSR projects or programs or initiatives proposed to be undertaken periodically including the modalities for their execution / implementation schedules and to review the same from time to time in accordance with requirements of section 135 of the Companies Act 2013;
- (iii) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a), being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (iv) Formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

- (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
- (b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (d) monitoring and reporting mechanism for the implementation of the projects or programmes; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (v) Monitor the corporate social responsibility policy of the company from time to time;
- (vi) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (vii) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (viii) Take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (ix) Perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and
- (x) Review the corporate social responsibility report and other disclosures on corporate social responsibility matters for the approval of the Board for their inclusion in the Board report; and
- (xi) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **V. Risk Management Committee**

The members of the Risk Management Committee are:

1. Mahendra Kumar Nemichand Bafna, *Chairperson*
2. Amitkumar Amritraj Solanki, *Member*
3. Suhas Narayan Sahakari, *Member*

The Risk Management Committee was constituted pursuant to a resolution of the Board in its meeting held on June 12, 2025. The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the Listing Regulations. The terms of reference of the Risk Management Committee are as follows:

- (i) To formulate a detailed risk management policy which shall include:
  - (a) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;

- (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
  - (c) business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  - (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  - (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  - (v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
  - (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
  - (vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
  - (viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
  - (ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board;
  - (x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee;
  - (xi) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
  - (xii) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

## **VI. IPO Committee**

The members of the IPO Committee are:

1. Ketan Bhawarlal Kothari, *Chairperson*
2. Mahendra Kumar Nemichand Bafna, *Member*
3. Sachin G. Kothari, *Member*
4. Amritkumar Amritlal Solanki, *Member*

The IPO Committee was constituted pursuant to a resolution of the Board in its meeting held on June 12, 2025. The terms of reference of the IPO Committee are as follows.

- (i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Stock Exchanges, the Reserve Bank of India, the Registrar of Companies or any other statutory or governmental authorities as may be required, in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the prospectus;

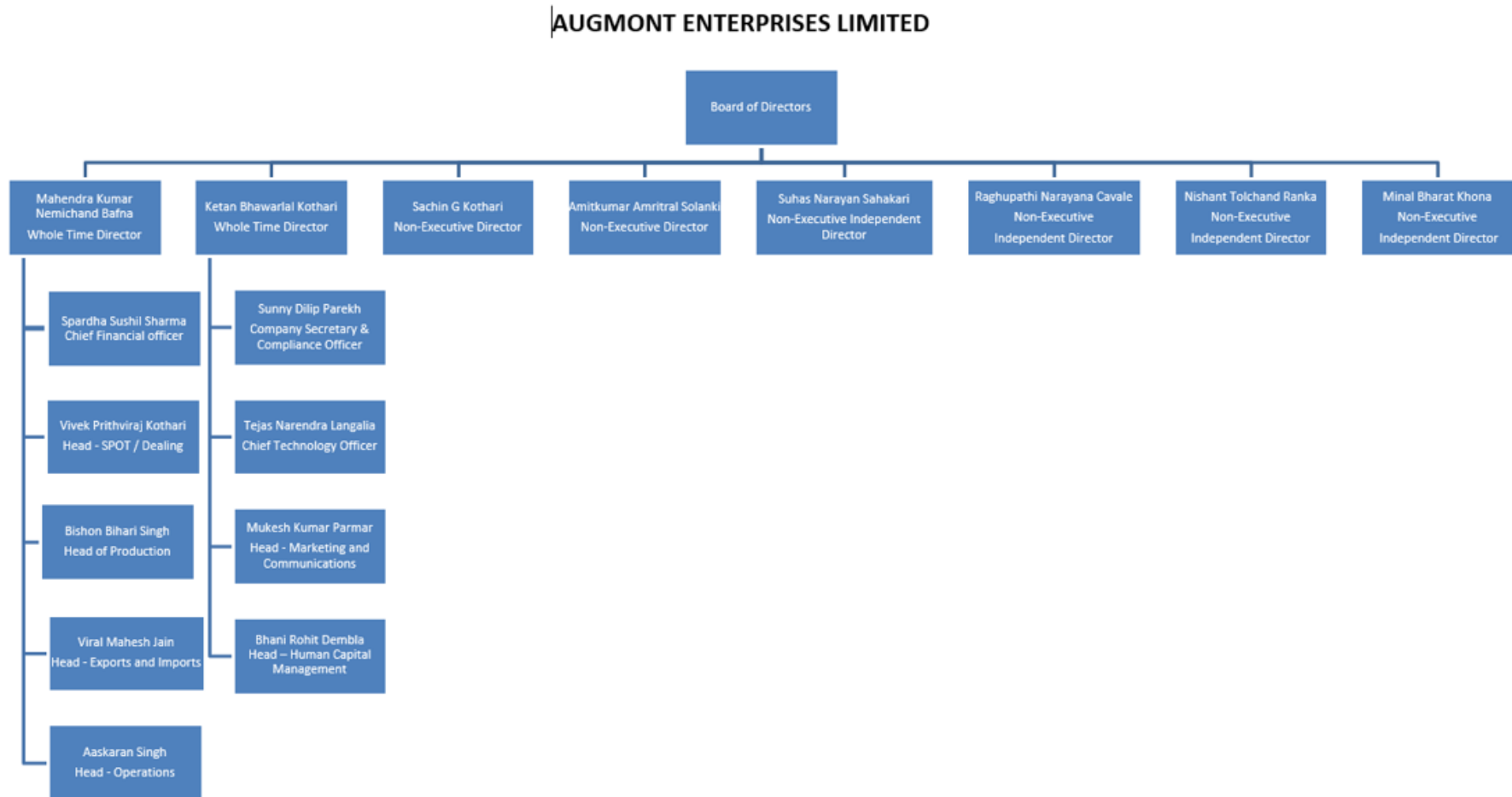
- (ii) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;
- (iii) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, in accordance with the Applicable Laws;
- (iv) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank(s), refund bank(s) to the Offer, public offer account bank(s) to the Offer, advertising agencies, legal counsel, monitoring agency, grading agency, auditors, independent chartered accountants, industry data providers, and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the offer agreement with the BRLMs and the underwriting agreement with the underwriters;
- (v) To negotiate, finalise, settle, execute and deliver or arrange the delivery of offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (vi) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including any reservation, green shoe option and any rounding off in the event of any oversubscription to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations thereto;
- (vii) to take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval, notices and intentions received of the selling shareholders for offering their Equity Shares in the Offer for Sale allow revision of the Offer for Sale portion in case any selling shareholder decides to revise it, in accordance with the applicable laws;
- (viii) To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the prospectus, abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Law;
- (ix) To approve the relevant restated financial statements to be issued in connection with the Offer;
- (x) To seek, if required, the consent and waivers from the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (xi) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xii) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (xiii) To approve code of conduct suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements, as may be considered

necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

- (xiv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- (xv) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- (xvi) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Offer;
- (xvii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (xviii) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xix) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;
- (xx) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (xxi) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
- (xxii) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xxiii) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;
- (xxiv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (xxv) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
- (xxvi) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
- (xxvii) To approve the expenditure in relation to the Offer;

- (xxviii) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and
- (xxix) To submit undertaking/certificates or provide clarifications to or obtain approvals and seek exemptions, if necessary, from the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.

## MANAGEMENT ORGANISATION CHART





## KEY MANAGERIAL PERSONNEL

In addition to (i) Ketan Bhawarlal Kothari, our Whole-time Director, and (ii) Mahendra Kumar Nemichand Bafna, our Whole-time Director, whose details are provided in “*Our Management – Brief Profiles of our Directors*” on page 286, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations as on the date of this Red Herring Prospectus are set forth below:

**Spardha Sushil Sharma** is the Chief Financial Officer of our Company. She holds a bachelor’s of commerce degree in financial accounting and auditing (special) and a master’s degree in commerce from Mulund College of Commerce, University of Mumbai. She is also an associate member of the Institute of Chartered Accountants of India since 2018. She has been associated with our Company since August 18, 2025 and oversees the finance and accounts of our Company. Prior to joining our Company, she was associated with Augmont Goldtech Private Limited as their head – accounts and taxation, AZG Consulting LLP as their finance and accounts manager, Yashraj Biotechnology Limited as their manager, accounting – finance, Finkurve Financial Services Limited as their manager – finance and accounts, and Lasco International as their senior accounts and taxation executive. She received a remuneration of ₹1.63 million from our Company in Fiscal 2026.

**Sunny Dilip Parekh** is the Company Secretary and Compliance Officer of our Company. He holds a bachelor of commerce degree in financial accounting and auditing (special) from K.P.B. Hinduja College of Commerce, University of Mumbai and a master’s degree in commerce (external) from the Institute of Distance and Open Learning, University of Mumbai. He is also an associate member of the Institute of Company Secretaries of India since 2013. He has been associated with our Company since June 1, 2025 and currently supervises the secretarial and compliance related functions of our Company. Prior to joining our Company, he was associated with Finkurve Financial Services Limited as their company secretary and compliance officer. He received a remuneration of 3.00 million in Fiscal 2026.

## SENIOR MANAGEMENT PERSONNEL

In addition to Spardha Sushil Sharma, our Chief Financial Officer, and Sunny Dilip Parekh, our Company Secretary and Compliance Officer, whose details are provided in “*Our Management – Key Managerial Personnel*” on page 306, the details of our other Senior Management Personnel as on the date of this Red Herring Prospectus are set forth below:

**Vivek Prithviraj Kothari** is the Head of SPOT/Dealing of our Company. He has completed the bachelor’s of commerce degree from the University of Mumbai. He joined our Company on April 1, 2019 and is responsible for price discovery, hedging, treasury operations and trading strategies in our Company. He also serves as a director on the board of directors of Indian Sports Academy Limited and Ainiti Services Limited and is a designated partner of Amigos Apartment LLP, Aukraft Enterprises LLP, Badami Trading LLP and RSBL Developers LLP, amongst others. In Fiscal 2026, he received a remuneration of ₹5.40 million from our Company.

**Bishon Bihari Singh** is the Head of Production of our Company. He does not have any formal education. He has been associated with our Company since April 1, 2017 and currently supervises the overseeing and managing refinery and production-related activities, ensuring quality standards and optimising efficiency in the production process of our Company. In Fiscal 2026, he received a remuneration of ₹2.07 million from our Company.

**Tejas Narendra Langalia** is the Chief Technology Officer of our Company. He holds a post graduate’s degree in business analytics and business intelligence from the University of Texas at Austin and a post graduate degree in business analytics and business intelligence from Great Lakes Executive Learning. He has also completed the online certificate program on business analytics from the Harvard Business School. He joined our Company on January 27, 2021 and is responsible for the information technology management of our Company. Prior to joining our Company, he was associated with the Hospitality Finance Company India Private Limited as their chief technology officer, the National Assessment and Accreditation Council as their quality service assistant, and the Edit Institute as their head- training. In Fiscal 2026, he received a remuneration of ₹4.91 million from our Subsidiary, AGTPL.

**Bhani Rohit Dembla** is the Head – Human Capital Management of our Company. She holds a bachelor of commerce degree in business management (special) from H.R. College of Commerce and Economics, University of Mumbai, a bachelor’s degree in law from Children Welfare Centre Law College, University of Mumbai and a master’s degree in management studies from Atharva Institute of Management Studies, University of Mumbai. She joined our Company on April 1, 2025 and oversees the human resource function of our Company. Prior to joining our Company, she was associated with Finkurve Financial Services Limited as their head – HCM,

MVIRDC, World Trade Centre as their manager – human resource and administration, and High Spirit Commercial Ventures Private Limited as their senior human resources and legal executive. In Fiscal 2026, she received a remuneration of ₹1.47 million from our Company.

**Aaskaran Singh** is the Head - Operations of our Company. He has completed the senior secondary examination conducted by the Board of Secondary Education, Rajasthan. He joined our Company on May 1, 2022 and is responsible for managing banking transactions, maintaining and reconciling accounts, supporting audits, overseeing routine operations, coordinating statutory payments, and ensuring timely system updates for our Company. In Fiscal 2026, he received a remuneration of ₹1.49 million from our Company.

**Viral Mahesh Jain** is the Head - Exports and Imports of our Company. He has completed the higher secondary certificate examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He joined our Company on April 1, 2019 and is responsible for managing end-to-end EXIM operations, including banking transactions, documentation, compliance with regulatory authorities, coordination with logistics partners, and maintaining accurate records to support audits and claims for export incentives. Prior to joining our Company, he was associated with M/s Vivah Classique as their export import accountant. In Fiscal 2026, he received a remuneration of ₹1.89 million from our Company.

**Mukesh Kumar Parmar** is the Head - Marketing and Communications of our Company. He holds a bachelor's degree in arts (special) from the University of Pune and a master's degree in business administration from Leeds Beckett University. He has also completed the BTEC level 7 extended diploma in strategic management and leadership from International School of Management Studies Academy for Advance Learning, and the advanced certificate in international trade from the Export Trade and Training Institute, Chamber of Commerce and Industry, Mumbai. Additionally, he is a Polished Diamond Graduate – Advanced from the J.K. Diamonds Institute of Gems and Jewellery. He joined our Company on April 1, 2019 and is responsible for media relations, press releases and crisis management of our Company. Prior to joining our Company, he was associated with Hutchinson Global Services Private Limited as their customer relations advisor and with Eon Hinjewadi Infrastructure Private Limited as an industrial trainee. In Fiscal 2026, he received a remuneration of ₹2.50 million from our Company.

Also see “Risk Factors – We have relied on affidavits for evidencing past work experience or educational qualifications for one of our Promoters and one of our Senior Management Personnel, and we cannot independently verify the accuracy of such information” and “Risk Factors - Certain of our Promoters and Senior Management Personnel do not have formal educational qualifications and / or prior work experience, which may affect their ability to contribute effectively to our business” on pages 67 and 58, respectively.

#### ***Relationship between our Key Managerial Personnel and Senior Management Personnel***

Except as disclosed under “ - Relationship between our Directors and Key Managerial Personnel or Senior Management Personnel”, none of our Key Managerial Personnel or Senior Management Personnel are related to each other, in accordance with the Companies Act, 2013.

#### ***Status of Key Managerial Personnel and Senior Management Personnel***

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

#### ***Shareholding of Key Managerial Personnel and Senior Management Personnel***

As on the date of this Red Herring Prospectus, except as disclosed below and under “ - Shareholding of Directors in our Company”, none of the Key Managerial Personnel and Senior Management Personnel in our Company hold Equity Shares in our Company.

Vivek Prithviraj Kothari, our Company's Head of SPOT/Dealing, holds 6,747,300 equity shares of ₹5 each in the Company.

#### ***Arrangements and understanding with major shareholders, customers, suppliers, or others***

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as member of senior management.

#### ***Bonus or profit-sharing plans***

None of our Key Managerial Personnel or Senior Management Personnel are a party to any bonus or profit-sharing plan of our Company.

### ***Interests of Key Managerial Personnel and Senior Management Personnel***

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in “Financial Statements – Restated Consolidated Financial Statements – Note 36(E) – Related party disclosure” and “Interests of Directors” on pages 363 and 291, respectively; or (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

Certain of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in the Company and accordingly, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Key Managerial Personnel.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and our Key Managerial Personnel.

None of our Key Managerial Personnel and Senior Management Personnel (including through my relatives, as defined under the Companies Act, 2013), are not directly or indirectly interested in any current or proposed transaction, contract, agreement or arrangement entered into by the Company or the subsidiaries and in which the Company or the subsidiaries have a beneficial interest, and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

### ***Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel and Director***

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel or Directors, which does not form part of their remuneration.

### ***Changes in the Key Managerial Personnel and Senior Management Personnel***

Except as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management Personnel in the last three years:

| <b>Name</b>              | <b>Date of appointment / change / cessation</b> | <b>Reason</b>                                                                                |
|--------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------|
| Spardha Sushil Sharma    | August 18, 2025                                 | Appointed as the Chief Financial Officer                                                     |
| Sunny Dilip Parekh       | June 1, 2025*                                   | Appointed as the Company Secretary and Compliance Officer                                    |
| Kritika Karan Shah       | June 1, 2025                                    | Resigned as company secretary on account of new career opportunities                         |
| Bishon Bihari Singh      | May 2, 2025                                     | Appointed as the head of production                                                          |
| Bishon Bihari Singh      | May 2, 2025                                     | Resigned as the chief executive officer to focus on the production activities of our Company |
| Bhani Rohit Dembala      | April 1, 2025                                   | Appointed as head – human capital management                                                 |
| Aaskaran Singh           | April 1, 2025                                   | Appointed as head - operations                                                               |
| Vivek Prithviraj Kothari | April 1, 2025                                   | Appointed as head – SPOT/dealing                                                             |
| Mukesh Kumar Parmar      | April 1, 2025                                   | Appointed as head – marketing and communication                                              |
| Bishon Bihari Singh      | September 2, 2023                               | Appointed as the chief executive officer                                                     |

\* Appointed as the Company Secretary and Compliance Officer from June 1, 2025, pursuant to a resolution passed by our Board at their meeting held on June 12, 2025.

### ***Payment or benefit to officers of our Company***

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including our Key Managerial Personnel, Senior Management Personnel and our Directors within the

two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

***Employees stock options***

As on the date of this Red Herring Prospectus, none of our Directors, Key Managerial Personnel or Senior Management Personnel hold any employee stock options in our Company under the ESOP Plan. For further details of the ESOP Plan of our Company, see “*Capital Structure – Employee Stock Option Scheme*” on page 129.

## OUR PROMOTERS AND PROMOTER GROUP

Ketan Bhawarlal Kothari, Mohinidevi Bhawarlal Kothari, Kalawati Prithviraj Kothari, Namita Ketan Kothari, Devkumari Manekchand Kothari, Manakchand Saremal Kothari, Vivek Prithviraj Kothari, Dimple Mukesh Kothari and Dimpal Vivek Kothari are the Promoters of our Company. As on the date of this Red Herring Prospectus, the details in relation to the number of Equity Shares held by the Promoters of our Company and the respective percentage of their pre-Offer Equity Share capital are as follows:

| S. No.       | Name of the Promoter         | Number of equity shares of face value ₹5 each | Percentage of equity share capital (%) |
|--------------|------------------------------|-----------------------------------------------|----------------------------------------|
| 1.           | Mohinidevi Bhawarlal Kothari | 16,751,667                                    | 20.06                                  |
| 2.           | Kalawati Prithviraj Kothari  | 15,134,367                                    | 18.12                                  |
| 3.           | Namita Ketan Kothari         | 9,990,000                                     | 11.96                                  |
| 4.           | Devkumari Manekchand Kothari | 9,324,900                                     | 11.17                                  |
| 5.           | Manakchand Saremal Kothari   | 8,613,867                                     | 10.32                                  |
| 6.           | Vivek Prithviraj Kothari     | 6,747,300                                     | 8.08                                   |
| 7.           | Dimple Mukesh Kothari        | 6,551,100                                     | 7.85                                   |
| 8.           | Dimpal Vivek Kothari         | 4,335,277                                     | 5.19                                   |
| 9.           | Ketan Bhawarlal Kothari      | Nil                                           | Nil                                    |
| <b>Total</b> |                              | <b>77,448,478</b>                             | <b>92.75</b>                           |

For further details in relation to our Promoters' shareholding, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in*" on page 111.

Details of our Promoters are as follows:

### ***Ketan Bhawarlal Kothari***



Ketan Bhawarlal Kothari, aged 45 years, is a Whole-Time Director and one of the Promoters of our Company.

*Permanent Account Number:* AGSPK3188R

For further details in respect of his date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures, special achievements, business and financial activities as may be applicable, see "*Our Management*" on page 284.

### ***Vivek Prithviraj Kothari***



Vivek Prithviraj Kothari, aged 35 years, is one of the Promoters of our Company.

*Date of birth:* July 8, 1991

*Personal Address:* 1201, The Imperial South Wing, BB Nakashe Marg, M.P. Mill Compound, Tardeo, Tulsiwada, Mumbai – 400 034, Maharashtra, India

*Permanent Account Number:* BVAPK0910P

For further details in respect of his educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures, business and financial activities as may be applicable, see “*Our Management*” on page 284.

***Mohinidevi Bhawarlal Kothari***



Mohinidevi Bhawarlal Kothari, aged 66 years, is one of the Promoters of our Company.

*Date of birth:* July 5, 1960

*Personal Address:* 3505, 35<sup>th</sup> floor, North Wing, the Imperial, B.B Nakashe Marg, M P Mill Compound, Tardeo, Mumbai – 400 034, Maharashtra, India

She was previously a director of Ketan Holdings Private Limited and is currently a director of Krishn Dreams Home Private Limited.

*Permanent Account Number:* AENPK7707B

***Kalawati Prithviraj Kothari***



Kalawati Prithviraj Kothari, aged 62 years, is one of the Promoters of our Company.

*Date of birth:* May 6, 1964

*Personal Address:* 1502, Tardeo Tower, Tardeo Road, A.C. Market, Tardeo, Mumbai – 400 034, Maharashtra, India

*Permanent Account Number:* AAGPK2831H

***Namita Ketan Kothari***



Namita Ketan Kothari, aged 44 years, is one of the Promoters of our Company.

*Date of birth:* July 3, 1982

*Personal Address:* The Imperial Tower, 35<sup>th</sup> Floor, Flat No 3505, M P Mill Compound, BB Nakashe Marg, Tardeo, Tulsiwadi, Mumbai – 400 034, Maharashtra, India

*Permanent Account Number:* AABPB2222L

She holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics (University of Mumbai). She was also awarded the designation of 'Certified International Youth Etiquette Consultant' by International Etiquette and Protocol Academy of London. She is one of founders of Akoirah Diamonds Private Limited, an entity undertaking the business of diamond jewellery business where she has played a vital role in conceptualization, establishment and strategic direction and is involved in product development, branding and client relationship management and operational oversight.

***Devkumari Manekchand Kothari***



Devkumari Manekchand Kothari, aged 77 years, is one of the Promoters of our Company.

*Date of birth:* August 18, 1948

*Personal Address:* Flat No. A-43, 3<sup>rd</sup> Floor, Bharat Nagar Society, 342-Maulana Shaukat Ali Road, Grant Road, Mumbai – 400 007, Maharashtra, India

*Permanent Account Number:* ALDPK5488Q

***Manakchand Saremal Kothari***



Manakchand Saremal Kothari, aged 79 years, is one of the Promoters of our Company.

*Date of birth:* August 27, 1946

*Personal Address:* Flat No. A-43, 3<sup>rd</sup> Floor, Bharat Nagar Society, 342-Maulana Shaukat Ali Road, Grant Road, Mumbai – 400 007, Maharashtra, India

*Permanent Account Number:* AEJPK7928J

He is currently a director on the board of Aranath Real Estate Private Limited, Gyana Properties Private Limited, Independent Leasing and Finvest Private Limited, Yojna Consultants Private Limited, Ketan Holdings Private Limited and P and K Plinth Private Limited

***Dimple Mukesh Kothari***





Dimple Mukesh Kothari, aged 52 years, is one of the Promoters of our Company.

*Date of birth:* July 2, 1974

*Personal Address:* Flat No. 1101, Lodha Costeira, 24 Nepensea Road, Opp. Bank of Baroda, Mumbai – 400 006, Maharashtra, India

*Permanent Account Number:* AGQPK7387J

### ***Dimpal Vivek Kothari***



Dimpal Vivek Kothari, aged 33 years, is one of the Promoters of our Company.

*Date of birth:* October 21, 1992

*Personal Address:* 1201, The Imperial South Wing, B.B Nakashe Marg, M.P. Mill Compound, Tardeo, Tulsiwadi, Mumbai – 400 034, Maharashtra, India

*Permanent Account Number:* BIXPM0729E

She holds a bachelor's degree in commerce (financial markets) from Sydenham College of Commerce (University of Mumbai) and a diploma in e-empowered management and business administration – finance (banking and insurance) from MET Asian Management Development Centre. She has also cleared the Financial Planning Standards Board of India 'Investment Planning' examination conducted by NSE's Certification in Financial Markets. She was previously associated with Anand Rathi and Arvog Forex.

*Our Company confirms that the respective PANs, bank account numbers, passport numbers, Aadhaar card numbers of our Promoters were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus. Our Company further confirms that except for Mohinidevi Bhawarlal Kothari, Devkumari Manekchand Kothari and Kalawati Prithviraj Kothari who do not possess driving license, the respective driving license numbers of our Promoters were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.*

*Also see "Risk Factors – We have relied on affidavits for evidencing past work experience or educational qualifications for one of our Promoters and one of our Senior Management Personnel, and we cannot independently verify the accuracy of such information" and "Risk Factors - Certain of our Promoters and Senior Management Personnel do not have formal educational qualifications and / or prior work experience, which may affect their ability to contribute effectively to our business" on pages 67 and 58, respectively.*

### ***Change in control of our Company***

There has been no change in management or control of our Company in the last five years. Mohinidevi Bhawarlal Kothari, Manakchand Saremal Kothari, Devkumari Manekchand Kothari, Kalawati Prithviraj Kothari and Ketan Bhawarlal Kothari have been identified as Promoters of our Company pursuant to the resolution dated August 18, 2025 approved by our Board.



For further details in relation to acquisition of Equity Shares by our Promoters, please see “*Capital Structure - Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in*” on page 111.

#### *Other ventures of our Promoters*

Other than as disclosed in “– *Promoter Group*” below, our Promoters are not involved in any other ventures.

#### **Interests of our Promoters**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their respective shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see “*Capital Structure - Equity shareholding of our Promoters and Promoter Group*” on page 119. Further, Ketan Bhawarlal Kothari is interested in our Company to extent of his position as Whole-time Director and Vivek Prithviraj Kothari is interested in our Company to extent of his position as Head of SPOT/Dealing of our Company. For further details of interest of our Promoters in our Company, see “*Summary of Related Party Transactions*” on page 86.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters is interested, in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as a Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials (crucial for operations of the Company), third party service providers (crucial for operations of the Company) and our Promoters and members of the Promoter Group.

There is no conflict of interest between the lessors of immovable properties and our Promoters and members of the Promoter Group.

#### **Interest in property, land, construction of building and supply of machinery**

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

#### **Payment or benefits to Promoters or Promoter Group**

Except as disclosed in “*Summary of Related Party Transactions*” and “*Restated Consolidated Financial Statements – Note 36(E) - Related Party Disclosure*” on pages 86 and 363, respectively, no amount or benefit has been paid or given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

#### **Companies or firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years preceding the date of this Red Herring Prospectus:

| <b>Name of the Promoter</b> | <b>Name of company or firm from which the Promoter has disassociated</b> | <b>Reasons and circumstances for disassociation</b> | <b>Date of disassociation</b> |
|-----------------------------|--------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------|
| Ketan Bhawarlal Kothari     | India Gold Metaverse Private Limited                                     | Ceased to be a director                             | August 22, 2024               |
|                             | Haven Infoline Private Limited                                           | Ceased to be a director                             | April 10, 2024                |
|                             | Tec City Bullion Refinery Limited                                        | Ceased to be a director                             | April 10, 2024                |
|                             | M/s Elite Realtors International LLP                                     | Ceased to be a partner                              | April 4, 2024                 |

#### **Material guarantees**

Our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

#### Other confirmations

Our Promoters are not categorised as a wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

Our Promoters are not fugitive economic offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

#### PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

##### *Natural persons who are part of the Promoter Group*

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

| Sr. No | Name of the Promoter         | Name of member of Promoter Group  | Relationship with the Promoter |
|--------|------------------------------|-----------------------------------|--------------------------------|
| 1.     | Ketan Bhawarlal Kothari      | Namita Ketan Kothari              | Spouse                         |
|        |                              | Mohinidevi Bhawarlal Kothari      | Mother                         |
|        |                              | Bhawarlal Saremal Kothari         | Father                         |
|        |                              | Bhavna Ashwin Bafna               | Sister                         |
|        |                              | Silky Sarvesh Mehta               |                                |
|        |                              | Aavir Kothari                     | Son                            |
|        |                              | Raena Ketan Kothari               | Daughter                       |
|        |                              | Mafatlal Bafna                    | Spouse's father                |
|        |                              | Kamla Bafna                       | Spouse's mother                |
|        |                              | Chetan Bafna                      | Spouse's brother               |
|        |                              | Kailash Bafna                     |                                |
|        |                              | Vidhya Pravin Balota              | Spouse's sister                |
|        |                              | Rekha V Seth                      |                                |
| 2.     | Vivek Prithviraj Kothari     | Dimpal Vivek Kothari              | Spouse                         |
|        |                              | Kalawati Prithviraj Kothari       | Mother                         |
|        |                              | Prithviraj Saremal Kothari        | Father                         |
|        |                              | Heer Vivek Kothari                | Daughter                       |
|        |                              | Khwaab Vivek Kothari <sup>#</sup> | Daughter                       |
|        |                              | Jaymala Pratik Surana             | Spouse's sister                |
|        |                              | Shakuntala Lalit Mehta            | Spouse's mother                |
|        |                              | Bhawarlal Saremal Kothari         | Spouse                         |
| 3.     | Mohinidevi Bhawarlal Kothari | Sukhranj H Bafna                  | Brother                        |
|        |                              | Ramesh Hastimal Bafna             |                                |
|        |                              | Vardhan Sohini Harakchnad         | Sister                         |
|        |                              | Manju Devi                        |                                |
|        |                              | Santosh Arvind Mehta              |                                |
|        |                              | Usha K Jogani                     |                                |
|        |                              | Rekha Ritesh Seth                 |                                |
|        |                              | Ketan Bhawarlal Kothari           | Son                            |
|        |                              | Bhavna Ashwin Bafna               | Daughter                       |
|        |                              | Silky Sarvesh Mehta               |                                |
|        |                              | Manakchand Saremal Kothari        | Spouse's brother               |
|        |                              | Prithviraj Saremal Kothari        |                                |
|        |                              | Pushpa Hirachand Bafna            | Spouse's sister                |
| 4.     | Kalawati Prithviraj Kothari  | Prithviraj Saremal Kothari        | Spouse                         |
|        |                              | Suresh Pukhranj Ranka             | Brother                        |
|        |                              | Mohanidevi P Sanghvi              | Sister                         |

| Sr. No | Name of the Promoter         | Name of member of Promoter Group | Relationship with the Promoter |
|--------|------------------------------|----------------------------------|--------------------------------|
|        |                              | Vimalaben Utambhai Jain          |                                |
|        |                              | Vivek Prithviraj Kothari         | Son                            |
|        |                              | Bhawalal Saremal Kothari         | Spouse's brother               |
|        |                              | Manakchand Saremal Kothari       |                                |
|        |                              | Pushpa Hirachand Bafna           | Spouse's sister                |
| 5.     | Namita Ketan Kothari         | Ketan Bhawarlal Kothari          | Spouse                         |
|        |                              | Kamla Bafna                      | Mother                         |
|        |                              | Mafatlal Bafna                   | Father                         |
|        |                              | Chetan Bafna                     | Brother                        |
|        |                              | Kailash Bafna                    |                                |
|        |                              | Vidhya Pravin Balota             | Sister                         |
|        |                              | Rekha V Seth                     |                                |
|        |                              | Aavir Kothari                    | Son                            |
|        |                              | Raena Ketan Kothari              | Daughter                       |
|        |                              | Bhawalal Saremal Kothari         | Spouse's Father                |
|        |                              | Mohinidevi Bhawarlal Kothari     | Spouse's Mother                |
|        |                              | Bhavna Ashwin Bafna              | Spouse's Sister                |
|        |                              | Silky Sarvesh Mehta              |                                |
| 6.     | Devkumari Manekchand Kothari | Manakchand Saremal Kothari       | Spouse                         |
|        |                              | Dinesh Manekchand Kothari        | Son                            |
|        |                              | Rajesh Kothari                   |                                |
|        |                              | Mukesh Manekchand Kothari        |                                |
|        |                              | Rakesh Manekchand Kothari        |                                |
|        |                              | Babita Suresh Raysoni            | Daughter                       |
|        |                              | Bhawalal Saremal Kothari         | Spouse's brother               |
|        |                              | Prithviraj Saremal Kothari       |                                |
|        |                              | Pushpa Hirachand Bafna           | Spouse's sister                |
| 7.     | Manakchand Saremal Kothari   | Devkumari Manekchand Kothari     | Spouse                         |
|        |                              | Bhawalal Saremal Kothari         | Brother                        |
|        |                              | Prithviraj Saremal Kothari       |                                |
|        |                              | Pushpa Hirachand Bafna           | Sister                         |
|        |                              | Dinesh Manekchand Kothari        | Son                            |
|        |                              | Rajesh Kothari                   |                                |
|        |                              | Mukesh Manekchand Kothari        |                                |
|        |                              | Rakesh Manekchand Kothari        |                                |
|        |                              | Babita Suresh Raysoni            | Daughter                       |
| 8.     | Dimple Mukesh Kothari        | Mukesh Manekchand Kothari        | Spouse                         |
|        |                              | Sukhidevi Mangilal Jain          | Mother                         |
|        |                              | Mangilal Ladhaji Jain            | Father                         |
|        |                              | Gautam Mangilal Jain             | Brother                        |
|        |                              | Karan Mangilal Jain              |                                |
|        |                              | Poonam Kunal Mehta               | Sister                         |
|        |                              | Sanam Mehta                      |                                |
|        |                              | Komal Mangilal Jain              |                                |
|        |                              | Arya Mukesh Kothari              | Son                            |
|        |                              | Avya Mukesh Kothari              |                                |
|        |                              | Manakchand Saremal Kothari       | Spouse's father                |
|        |                              | Devkumari Manekchand Kothari     | Spouse's mother                |
|        |                              | Rajesh Kothari                   | Spouse's brother               |
|        |                              | Rakesh Manekchand Kothari        |                                |
|        |                              | Dinesh Manekchand Kothari        |                                |
|        |                              | Babita Suresh Raysoni            | Spouse's sister                |
| 9.     | Dimpal Vivek Kothari         | Vivek Prithviraj Kothari         | Spouse                         |
|        |                              | Jaymala Pratik Surana            | Sister                         |
|        |                              | Shakuntala Lalit Mehta           | Mother                         |
|        |                              | Heer Vivek Kothari               | Daughter                       |
|        |                              | Khwaab Vivek Kothari             | Daughter                       |
|        |                              | Prithviraj Saremal Kothari       | Spouse's father                |
|        |                              | Kalawati Prithviraj Kothari      | Spouse's mother                |

<sup>#</sup>Khwaab Vivek Kothari is the daughter of the Promoters, namely Vivek Prithviraj Kothari and Dimpal Vivek Kothari, and was born on October 2, 2025. Accordingly, she became a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR

*Regulations after the filing of the Draft Red Herring Prospectus and has been disclosed as a member of the Promoter Group in this Red Herring Prospectus.*

***Entities forming part of the Promoter Group***

As of the date of this Red Herring Prospectus, the companies, bodies corporates, firms, and HUFs forming part of our Promoter Group (other than our subsidiaries) are as follows:

1. Aarii Ventures;
2. Abhay Infrabuild & Constructions Private Limited;
3. Acchai Foods Private Limited;
4. Adarsh Gruhcon Private Limited;
5. Ahera Trust;
6. Ainiti Services Private Limited;
7. Akoirah Diamonds Private Limited;
8. Alevate Overseas Private Limited;
9. Amaskaya Trust;
10. Ambikes Trust;
11. Anirath Overseas Limited;
12. Aranath Real Estate Private Limited;
13. Arch & Teco Consultants Private Limited;
14. Arham Housecon Private Limited;
15. Arka Trust;
16. Ashta Siddhi Bullion and Jewellers LLP;
17. Aukraft Enterprises LLP;
18. Aurrevia Crest Private Limited^;
19. Ausperous Projects LLP;
20. Badami Enterprises LLP;
21. Badami Investments;
22. Badami Trading LLP;
23. Bafna & Salecha Realtors;
24. Bafna Mafatlal Sawalchand HUF;
25. Bhawarlal Saremalji Kothari (HUF);
26. Chetan Builders & Estates Private Limited;
27. Dharma Trust;
28. Elite Realtors International LLP;
29. Factfinder Screening Private Limited;
30. Finkurve Financial Services Limited;
31. Gautam Mangilal Jain (HUF);
32. Goima Textile LLP;
33. Goldella Precious Metals Private Limited;
34. Haven Infoline Private Limited;
35. Independent Leasing and Finvest Private Limited;
36. Karmeshvar Enterprises;
37. Ketan Bhawarlal Kothari (HUF);
38. Ketan Holdings Private Limited;
39. Kevin & Mike Consultancy;
40. Kothari Education;
41. Krish Dreams Home Private Limited;
42. MAA Trust;
43. Manekchand S Kothari (HUF);
44. MKH Trust;
45. Mohinivevi Bhawarlal Kothari Foundation;
46. MSK Infra Realtors LLP;
47. Mukesh Manekchand Kothari (HUF);
48. Nashviille Infra Services Limited;
49. Navkhanda Trust;
50. Neocurrency Forex Private Limited;
51. Ocean Infrahousing & Trading Private Limited;
52. Parshwanath Ventures LLP;
53. Prithviraj S Kothari (HUF);

54. PRK Dhoop and Fragrances Private Limited;
55. PRK Trust;
56. Rakesh Manackchand Kothari (HUF);
57. Ratna Lakshmi Jewellers LLP;
58. Riddisiddhi Bullions Limited;
59. RSBL Builders LLP;
60. RSBL Developers LLP;
61. S & M Realtors;
62. S and M Enterprises;
63. S&S Trust;
64. Samshik Infoline Private Limited;
65. Saremal Kapoorchand Kothari Charitable Trust;
66. Sherry & Diya Trust;
67. Sumti Trust;
68. Supama Developers LLP;
69. Supama Nicnish Realtors LLP;
70. Supama Realtors LLP;
71. Treelife Consultancy Services LLP;
72. Urban Space Agent Developers (Mumbai) Private Limited;
73. Us and Ever Trust;
74. Vastimal HUF;
75. VDH Trust;
76. Vimuk Enterprises LLP;
77. Vivek Prithviraj Kothari HUF; and
78. Casa Sicura Real Estates Private Limited<sup>^^</sup>.

<sup>^</sup>Aurrevia Crest Private Limited is an entity in which the Promoters, namely Namita Ketan Kothari, Dimpal Vivek Kothari, Dimple Mukesh Kothari and Devkumari Manekchand Kothari, acquired equity shares pursuant to a private placement on January 9, 2026. Accordingly, Aurrevia Crest Private Limited became a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations after the filing of the Draft Red Herring Prospectus and has been disclosed as a member of the Promoter Group in this Red Herring Prospectus.

<sup>^^</sup>Casa Sicura Real Estates Private Limited was incorporated on July 21, 2026 as a wholly owned subsidiary of Aranath Real Estate Private Limited, a member of the Promoter Group and a Group Company, in which the Promoters, namely Mohinidevi Bhawarlal Kothari, Kalawati Prithviraj Kothari and Devkumari Manekchand Kothari, each hold 29.44% of the paid-up share capital. Accordingly, Casa Sicura Real Estates Private Limited became a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations after the filing of the Draft Red Herring Prospectus and has been disclosed as a member of the Promoter Group in this Red Herring Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013.

The dividend distribution policy of our Company was approved and adopted by our Board on June 12, 2025 (**“Dividend Policy”**)

Our Company shall comply with the relevant statutory requirements that are applicable, in declaring dividend or retained earnings. Generally, the Board shall determine the question of declaration of dividend for a particular period after taking into consideration the financial performance of our Company, the advice of executive management, and other parameters described in the Dividend Policy. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

Our Company has not declared any dividend on the Equity Shares, of our Company in the last three Fiscals, and the period from April 1, 2026 until the date of this Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see *“Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.”* on page 64.

## SECTION V: FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

| Sr. No. | Financial Statements                                                 | Page No. |
|---------|----------------------------------------------------------------------|----------|
| 1.      | Examination report on the Restated Consolidated Financial Statements | 321      |
| 2.      | Restated Consolidated Financial Statements                           | 327      |

*[Remainder of this page has been intentionally left blank]*

To,  
**The Board of Directors,**  
**Augmont Enterprises Limited (Formerly Augmont Enterprises Private Limited)**  
201 A/B, 203, Trade World,  
D Wing Kamala Mills Compound,  
Lower Parel West, Mumbai - 400013,  
Maharashtra, India

**Independent Auditor's Examination Report on Restated Consolidated Financial Information as at and for the three years ended 31 March 2026, 31 March 2025 and 31 March 2024**

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited) (the "**Company**"), its subsidiaries (the Company and its subsidiaries collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024 the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 03 August 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively known as "Offer Documents") prepared by the Company in connection with its proposed initial public offer of equity shares (the "**Offer**").

The Restated Consolidated Financial Information is prepared in terms of the requirement of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**") ;
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited (jointly, the "**Stock Exchanges**") in connection with the proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note no 2(A) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.



3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15 May 2025 and in connection with the proposed Offer;
  - b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed Offer.
4. These Restated Consolidated Financial Information have been compiled by the management from:
  - a. The Audited Consolidated Financial Statements of the Group for the year ended 31 March 2026 and 31 March 2025 (“**Consolidated financial statements**”), prepared in accordance with Indian Accounting Standards (referred to as “**Ind AS**”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 3 August 2026 and 18 August 2025, respectively.
  - b. The Audited Special Purpose Consolidated financial statements of the Group as at for the year ended 31 March 2024 (“Special Purpose Consolidated financial statements”), prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which was approved by the Board of Directors at their meeting held on 25 September 2025.
5. For the purpose of our examination, we have relied on:
  - a. Auditors’ reports issued by us dated 03 August 2026 and 18 August 2025 on the Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026 and 31 March 2025 as referred to in paragraph 4(a) above.
  - b. Auditors’ report issued by the previous auditors, SGCO & Co LLP, Chartered Accountants (“**Previous Auditors**”) dated 25 September 2025 on the Audited Special Purpose Consolidated financial statements of the Group as at and for the year ended 31 March 2024 as referred to in para 4(b) above.

The audit for the financial year ended 31 March 2024 were conducted by the Company’s Previous Auditors and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), statements of changes in equity and cash flow statements, the Summary Statement of Material Accounting Policies, and other explanatory information and (collectively, the “**2024 Restated Consolidated Financial Information**”) examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2024 Restated Consolidated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2024 to

reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the for the year ended 31 March 2026;

ii. do not require any adjustment for modification as there is no modification in the underlying audit reports and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. The audit report on the Consolidated Financial Statements as at and for the for the year ended 31 March 2025 as mentioned in paragraph 5a above, issued by us, includes

a. An emphasis of matter paragraph related to impact of common control acquisition in accordance with Ind AS 103 and restatement of prior years' audited Consolidated Financial Statement in accordance with Ind AS 8- Accounting Policies, Changes in accounting estimates and error respectively. Our opinion is not modified in respect of this matter.

7. As indicated in our audit reports referred in paragraph 5 (a) above, we did not audit the financial statements of the subsidiaries as referred to in Annexure A, whose share of total assets, total revenues, net cash inflow/s(outflow) included in the Consolidated Financial Statements for the relevant years is tabulated below, These financial statements have been audited by the component auditor as referred to in Annexure A (collectively the "Other Auditors") whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the Other Auditors:

| Particulars               | Amount as on/ for the<br>year ended 31 March<br>2026 | Amount as on/ for the<br>year ended 31 March<br>2025 |
|---------------------------|------------------------------------------------------|------------------------------------------------------|
|                           | (Rs. in millions)                                    | (Rs. in millions)                                    |
| Total Assets              | 5,808.75                                             | 13,481.73                                            |
| Total Revenue             | 1,33,565.81                                          | 1,31,605.11                                          |
| Net Cash Inflow/(Outflow) | 179.41                                               | (944.65)                                             |

Our opinion on the Consolidated Financial Statements as at and for the year ended 31 March 2026 and 31 March 2025 is not modified in respect of these matters.

The Other Auditors of the subsidiaries as mentioned above, have examined the restated financial information and have confirmed that such restated financial information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Company as at and for the year ended 31 March 2026;

- b. do not require any adjustment for modification as there is no modification in the underlying audit reports and;
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on examination report dated 25 September 2025 provided by the Previous Auditors, the audit report referred in paragraph 5(b) above on the Special Purpose Consolidated financial statements as at and for the year ended 31 March 2024, issued by the Previous Auditors included following other matters:
- a. We did not audit the financial statements of the subsidiaries as referred to in Annexure A, whose share of total assets, total revenues, net cash inflow/(outflow) for the relevant years is tabulated below. These financial statements have been audited by the component auditors as referred to in Annexure A whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated financial statements as at and for the years ended 31 March 2024 in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the Other Auditors:

| Particulars                 | Amount as on/ for<br>the year ended<br>31 March 2024 |
|-----------------------------|------------------------------------------------------|
|                             | (Rs. in million)                                     |
| Total Assets                | 3,288.97                                             |
| Total Revenue               | 31,368.79                                            |
| Net Cash Inflow / (Outflow) | 1,036.38                                             |

The Previous Auditors opinion on the Special Purpose Consolidated financial statements as at and for the year ended 31 March 2024 is not modified in respect of the above matter.

9. Based on our examination and according to the information and explanations given to us and as per the reliance placed on the examination reports submitted by Previous Auditors and Other Auditors for the respective years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;
  - b. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated financial statements and the Audited Special Purpose Consolidated financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For KKC & Associates LLP  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621

Tejas Parikh  
Partner  
Membership Number : 123215  
UDIN: 26123215KLVBUU5652  
Place: Mumbai  
Date: 3 August 2026

### Annexure A

| <b>Name of Subsidiaries</b>      | <b>Name of the Component Auditors for the year ended 31 March 2026</b> | <b>Name of the Component Auditors for the year ended 31 March 2025</b> | <b>Name of the Component Auditors for the year ended 31 March 2024</b> |
|----------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Augmont Goldtech Private Limited | MSKA & Associates                                                      | MSKA & Associates                                                      | MSKA & Associates                                                      |
| Ideal Fiscal Services Limited    | VGPG & Associates                                                      | Suresh Choudhary & Associates                                          | Suresh Choudhary & Associates                                          |
| Augmont International Limited    | VGPG & Associates                                                      | SCVJ and Associates                                                    | SCVJ and Associates                                                    |
| Augmont IFSC Private Limited     | VGPG & Associates                                                      | Suresh Choudhary & Associates                                          | Suresh Choudhary & Associates                                          |
| Augmont Trading Limited          | Ladha Singhal & Associates                                             | NA*                                                                    | NA*                                                                    |

**\* Augmont Trading Limited has been acquired by Augmont Enterprises Limited (Formerly Augmont Enterprises Private Limited) on 08 April 2025.**

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**  
**CIN No: U74120MH2012PLC237346**

**Restated Consolidated Statement of Assets & Liabilities**

**Amount (INR) in millions unless otherwise stated**

| Particulars                                                                            | Note No. | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------------------------------------|----------|--------------------------|---------------------------|---------------------------|
| <b>ASSETS</b>                                                                          |          |                          |                           |                           |
| <b>Non-current assets</b>                                                              |          |                          |                           |                           |
| Property, Plant and Equipment                                                          | 3        | 237.24                   | 220.87                    | 205.24                    |
| Capital Work in Progress                                                               | 3A       | -                        | 1.32                      | 1.26                      |
| Other Intangible Assets                                                                | 3B       | 5.15                     | 13.61                     | 23.01                     |
| Right Of Use Assets                                                                    | 3C       | 53.47                    | 17.69                     | 27.21                     |
| <u>Financial assets</u>                                                                |          |                          |                           |                           |
| Investments                                                                            | 4        | 195.59                   | 254.38                    | 88.73                     |
| Other financial assets                                                                 | 5        | 47.50                    | 99.10                     | 89.06                     |
| Deferred Tax Assets (Net)                                                              | 6        | 25.31                    | 22.38                     | 16.53                     |
| Other non-current assets                                                               | 7        | 5.88                     | 57.45                     | 1.36                      |
| <b>Total Non-current assets</b>                                                        |          | <b>570.14</b>            | <b>686.80</b>             | <b>452.40</b>             |
| <b>Current Assets</b>                                                                  |          |                          |                           |                           |
| Inventories                                                                            | 8        | 3,419.33                 | 2,641.84                  | 579.83                    |
| <u>Financial Assets</u>                                                                |          |                          |                           |                           |
| Trade receivables                                                                      | 9        | 1,817.35                 | 384.35                    | 1,050.77                  |
| Cash and cash equivalents                                                              | 10       | 868.94                   | 1,736.12                  | 1,761.91                  |
| Bank balances other than cash and cash equivalents                                     | 11       | 603.41                   | 63.80                     | 449.92                    |
| Loans                                                                                  | 12       | 1,191.23                 | 1,048.64                  | 210.42                    |
| Other financial assets                                                                 | 13       | 958.70                   | 431.61                    | 666.90                    |
| Current Tax Assets (Net)                                                               | 14       | 338.57                   | 72.58                     | 285.28                    |
| Other current assets                                                                   | 15       | 2,802.12                 | 11,507.39                 | 2,145.51                  |
| <b>Total current assets</b>                                                            |          | <b>11,999.65</b>         | <b>17,886.33</b>          | <b>7,150.54</b>           |
| <b>Total Assets</b>                                                                    |          | <b>12,569.79</b>         | <b>18,573.13</b>          | <b>7,602.93</b>           |
| <b>EQUITY AND LIABILITIES</b>                                                          |          |                          |                           |                           |
| <b>EQUITY</b>                                                                          |          |                          |                           |                           |
| Equity Share capital                                                                   | 16       | 417.53                   | 45.00                     | 45.00                     |
| Other Equity                                                                           | 17       | 8,651.36                 | 3,984.58                  | 1,803.86                  |
| Non Controlling Interest                                                               | 36 (N)   | 258.65                   | 117.08                    | 23.21                     |
| <b>Total equity</b>                                                                    |          | <b>9,327.54</b>          | <b>4,146.66</b>           | <b>1,872.07</b>           |
| <b>LIABILITIES</b>                                                                     |          |                          |                           |                           |
| <b>Non-current liabilities</b>                                                         |          |                          |                           |                           |
| <u>Financial Liabilities</u>                                                           |          |                          |                           |                           |
| Borrowings                                                                             | 18       | 11.15                    | 46.55                     | 6.45                      |
| Lease Liabilities                                                                      | 19       | 39.68                    | 8.74                      | 42.72                     |
| Provisions                                                                             | 20       | 24.65                    | 20.08                     | 16.87                     |
| Deferred Tax Liabilities (Net)                                                         | 6        | -                        | -                         | 0.13                      |
| <b>Total Non-current liabilities</b>                                                   |          | <b>75.48</b>             | <b>75.37</b>              | <b>66.17</b>              |
| <b>Current Liabilities</b>                                                             |          |                          |                           |                           |
| <u>Financial Liabilities</u>                                                           |          |                          |                           |                           |
| Borrowings                                                                             | 21       | 115.57                   | 168.87                    | 542.19                    |
| Lease Liabilities                                                                      | 22       | 14.66                    | 9.57                      | 10.81                     |
| Trade payables                                                                         | 23       |                          |                           |                           |
| - Total outstanding dues to micro enterprise and small enterprise                      |          | 6.26                     | 2.95                      | 6.85                      |
| - Total outstanding dues to creditors other than micro enterprise and small enterprise |          | 685.05                   | 947.36                    | 1,362.06                  |
| Other Financial Liabilities                                                            | 24       | 188.92                   | 1,651.03                  | 1,655.55                  |
| Other current liabilities                                                              | 25       | 2,000.52                 | 11,382.16                 | 2,074.09                  |
| Provisions                                                                             | 26       | 5.19                     | 2.70                      | 0.38                      |
| Current Tax Liabilities (Net)                                                          | 14       | 150.60                   | 186.46                    | 12.75                     |
| <b>Total current liabilities</b>                                                       |          | <b>3,166.77</b>          | <b>14,351.10</b>          | <b>5,664.68</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                    |          | <b>12,569.79</b>         | <b>18,573.13</b>          | <b>7,602.93</b>           |

Material Accounting policies and key accounting estimates and judgments 1 & 2

The accompanying notes form an integral part of the Restated Consolidated Financial Information 3 to 44

As per our report of even date

**For KKC & Associates LLP**

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
**Firm Registration No: 105146W/W-100621**

For and on behalf of the Board of Directors

**Augmont Enterprises Limited**  
(formerly known as Augmont Enterprises Private Limited)

**Tejas Parikh**

Partner

**ICAI Membership No: 123215**

Place: Mumbai  
Date: 03 August 2026

**Mahendrakumar Nemichand Bafna**

Director

**DIN NO. 00238300**

Place: Mumbai  
Date: 03 August 2026

**Ketan Bhavarlal Kothari**

Director

**DIN NO. 00230725**

Place: Mumbai  
Date: 03 August 2026

**Sunny Parekh**

Company Secretary &  
Compliance Officer

**Membership No: ACS32611**

Place: Mumbai  
Date: 03 August 2026

**Spardha Sharma**

Chief Financial Officer

Place: Mumbai  
Date: 03 August 2026

## Restated Consolidated Statement of Profit and Loss

Amount (INR) in millions unless otherwise stated

| Particulars                                                                       | Note No.  | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|-----------------------------------------------------------------------------------|-----------|-------------------------------|--------------------------------|--------------------------------|
| <b>INCOME</b>                                                                     |           |                               |                                |                                |
| Revenue From Operations                                                           | 27        | 9,41,862.12                   | 6,62,307.79                    | 3,49,214.93                    |
| Other Income                                                                      | 28        | 962.56                        | 212.71                         | 274.03                         |
| <b>Total Income</b>                                                               |           | <b>9,42,824.68</b>            | <b>6,62,520.50</b>             | <b>3,49,488.96</b>             |
| <b>EXPENSES</b>                                                                   |           |                               |                                |                                |
| Cost Of Materials Consumed                                                        | 29        | 2,07,001.69                   | 1,89,480.77                    | 95,779.14                      |
| Purchases of Stock In Trade                                                       | 30        | 7,31,545.87                   | 4,68,497.85                    | 2,51,322.99                    |
| Changes In Inventories of Finished goods & Stock in Trade                         | 31        | (2,492.75)                    | 10.49                          | 70.41                          |
| Employee Benefits Expenses                                                        | 32        | 292.45                        | 239.72                         | 206.91                         |
| Finance Costs                                                                     | 33        | 18.53                         | 119.37                         | 185.52                         |
| Depreciation & amortization expense                                               | 3,3B & 3C | 72.56                         | 81.44                          | 84.24                          |
| Other Expenses                                                                    | 34        | 1,655.36                      | 1,038.08                       | 796.29                         |
| <b>Total Expenses</b>                                                             |           | <b>9,38,093.71</b>            | <b>6,59,467.72</b>             | <b>3,48,445.50</b>             |
| <b>Profit for the year before share of profit of an associate</b>                 |           | <b>4,730.97</b>               | <b>3,052.78</b>                | <b>1,043.46</b>                |
| <b>Share in profit of associate company</b>                                       |           | -                             | -                              | -                              |
| <b>Profit for the year before tax</b>                                             |           | <b>4,730.97</b>               | <b>3,052.78</b>                | <b>1,043.46</b>                |
| <b>Tax expense</b>                                                                | 36 I      |                               |                                |                                |
| Current tax                                                                       |           | 1,251.27                      | 787.80                         | 267.14                         |
| Deferred tax (Asset) / Liability                                                  |           | (3.30)                        | (6.90)                         | 16.65                          |
| <b>Total Tax Expenses</b>                                                         |           | <b>1,247.97</b>               | <b>780.90</b>                  | <b>283.79</b>                  |
| <b>Profit for the year (A)</b>                                                    |           | <b>3,483.00</b>               | <b>2,271.88</b>                | <b>759.66</b>                  |
| <b>Other Comprehensive Income</b>                                                 |           |                               |                                |                                |
| A (i) Items that will not be reclassified to Profit/ (loss)                       |           |                               |                                |                                |
| Remeasurement Gain/ (Loss) of Post Employment Benefit Obligation                  |           | 1.47                          | 3.63                           | 2.19                           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |           | (0.38)                        | (0.91)                         | (0.60)                         |
| B (i) Items that will be reclassified to profit or loss                           |           |                               |                                |                                |
| Remeasurement Gain/ (Loss) of Foreign Currency Revaluation                        |           | 2.22                          | -                              | -                              |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |           | -                             | -                              | -                              |
| <b>Other comprehensive income for the year, net of tax (B)</b>                    |           | <b>3.31</b>                   | <b>2.71</b>                    | <b>1.59</b>                    |
| <b>Total comprehensive income for the year, net of tax (A+B)</b>                  |           | <b>3,486.31</b>               | <b>2,274.59</b>                | <b>761.26</b>                  |
| <b>Total Comprehensive Income for the period attributable to</b>                  |           |                               |                                |                                |
| Owners of the Company                                                             |           | 3,342.45                      | 2,180.72                       | 736.91                         |
| Non- controlling interest                                                         |           | 143.86                        | 93.87                          | 24.35                          |
| <b>Of the Total Comprehensive Income above,</b>                                   |           |                               |                                |                                |
| <b>Profit for the year attributable to:</b>                                       |           |                               |                                |                                |
| Owners of the Company                                                             |           | 3,339.16                      | 2,178.13                       | 735.37                         |
| Non- controlling interest                                                         |           | 143.84                        | 93.74                          | 24.30                          |
| <b>Of the Total Comprehensive Income above,</b>                                   |           |                               |                                |                                |
| <b>Other Comprehensive Income for the period attributable to:</b>                 |           |                               |                                |                                |
| Owners of the Company                                                             |           | 3.29                          | 2.59                           | 1.54                           |
| Non- controlling interest                                                         |           | 0.02                          | 0.13                           | 0.05                           |
| <b>Earnings per equity share of face value of Rs.5 each</b>                       |           |                               |                                |                                |
| Basic (in Rs.)                                                                    | 35        | 40.45                         | 26.89                          | 9.08                           |
| Diluted (in Rs.)                                                                  |           | 40.45                         | 26.89                          | 9.08                           |

Material Accounting policies and key accounting estimates and judgments  
The accompanying notes form an integral part of the Restated Consolidated  
Financial Information  
As per our report of even date

1 & 2  
3 to 44

**For KKC & Associates LLP**

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

**Firm Registration No: 105146W/W-100621**

For and on behalf of the Board of Directors

**Augmont Enterprises Limited**

(formerly known as Augmont Enterprises Private Limited)

**Tejas Parikh**

Partner

**ICAI Membership No: 123215**

Place: Mumbai  
Date: 03 August 2026

**Mahendrakumar  
Nemichand Bafna**  
Director

**DIN NO. 00328300**

Place: Mumbai  
Date: 03 August 2026

**Ketan Bhavarlal Kothari**  
Director

**DIN NO. 00230725**

Place: Mumbai  
Date: 03 August 2026

**Sunny Parekh**

Company Secretary &  
Compliance Officer

**Membership No: ACS32611**

Place: Mumbai  
Date: 03 August 2026

**Spardha Sharma**

Chief Financial Officer

Place: Mumbai  
Date: 03 August 2026

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Restated Consolidated Statement of Cashflow**

**Amount (INR) in millions unless otherwise stated**

| <b>Particulars</b>                                          | <b>Year ended<br/>31st March 2026</b> | <b>Year Ended<br/>31st March, 2025</b> | <b>Year Ended<br/>31st March, 2024</b> |
|-------------------------------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>A Cash Flow from Operating Activities:</b>               |                                       |                                        |                                        |
| Profit for the year before share of profit of associate     | 4,730.97                              | 3,052.78                               | 1,043.46                               |
| <b>Adjustments for :</b>                                    |                                       |                                        |                                        |
| Interest Expense                                            | 18.53                                 | 119.37                                 | 185.52                                 |
| Interest Income                                             | (172.28)                              | (115.27)                               | (83.90)                                |
| Depreciation and Amortisation Expenses                      | 72.56                                 | 81.44                                  | 84.24                                  |
| (Gain)/Loss on fair valuation of Investment                 | 15.89                                 | (3.28)                                 | 0.19                                   |
| (Gain)/Loss on Derivative Financial Instrument              | -                                     | 16.36                                  | (1.45)                                 |
| (Gain)/Loss on termination of lease                         | (0.21)                                | (1.83)                                 | 0.10                                   |
| (Profit)/Loss on Sale of Shares                             | (3.12)                                | (0.49)                                 | (22.32)                                |
| Unwinding of Security Deposit                               | (0.19)                                | (0.13)                                 | (0.29)                                 |
| Foreign exchange fluctuation (Unrealised)                   | 1.13                                  | (0.14)                                 | 0.14                                   |
| Dividend Income Received                                    | (0.78)                                | (42.88)                                | (70.40)                                |
| Allowance for expected credit losses                        | (1.28)                                | (1.00)                                 | 1.59                                   |
| Bad debts written off                                       | -                                     | 11.15                                  | 0.80                                   |
| (Gain)/Loss on sale of property plant and equipment         | 0.01                                  | (3.97)                                 | 0.10                                   |
| Share based payment/(contribution) to employees             | -                                     | -                                      | (0.53)                                 |
| <b>Operating Profit Before Working Capital Changes</b>      | <b>4,661.25</b>                       | <b>3,112.11</b>                        | <b>1,137.26</b>                        |
| (Increase) / Decrease in Inventories                        | (777.49)                              | (2,062.00)                             | 19.50                                  |
| (Increase) / Decrease in Trade Receivables                  | (1,434.99)                            | 656.42                                 | 1,216.59                               |
| (Increase) / Decrease in Other Financial Assets             | (445.20)                              | 206.98                                 | (106.75)                               |
| (Increase) / Decrease in Other Current & Non Current Assets | 8,705.35                              | (9,362.08)                             | (1,336.17)                             |
| Increase / (Decrease) in Trade Payables                     | (259.01)                              | (418.59)                               | (1,101.97)                             |
| Increase/(Decrease) in Other financial liabilities          | 50.56                                 | 1.29                                   | (69.62)                                |
| Increase/(Decrease) in Other Current Liability              | (9,381.07)                            | 9,307.58                               | 1,448.09                               |
| Increase / (Decrease) in Long & Short term Provision        | 12.15                                 | 7.90                                   | 6.16                                   |
| <b>Cash generated from operations</b>                       | <b>1,131.54</b>                       | <b>1,449.59</b>                        | <b>1,213.10</b>                        |
| Taxes Paid (Net of refund)                                  | (1553.11)                             | (395.11)                               | (245.71)                               |
| <b>Net Cash flow from operating activities</b>              | <b>(421.57)</b>                       | <b>1,054.48</b>                        | <b>967.39</b>                          |
| <b>B. Cash Flow from Investing Activities:</b>              |                                       |                                        |                                        |
| Payment for Purchase of Property Plant and Equipment        | (10.80)                               | (153.70)                               | (65.90)                                |
| Proceeds from Disposal Property Plant and Equipment         | 0.05                                  | 26.54                                  | 0.78                                   |
| Loan Given                                                  | (69,859.58)                           | (56,730.53)                            | (23,752.48)                            |
| Repayment of Loan given                                     | 69,716.99                             | 55,892.32                              | 24,359.64                              |
| Rental income from sub-lease                                | -                                     | -                                      | 6.13                                   |
| (Investment in)/ Proceeds from Bank Deposits                | (491.86)                              | 353.87                                 | 837.97                                 |
| (Investment in) Subsidiary Company                          | (5.09)                                | -                                      | -                                      |
| (Purchase)/Redemption of Mutual Funds                       | 43.00                                 | (43.21)                                | 3.41                                   |
| (Purchase)/ Sale of Equity Shares                           | 3.08                                  | (111.01)                               | 61.64                                  |
| Purchase of Preference Shares                               | -                                     | (70.00)                                | -                                      |
| (Investment in) / Redemption of Preference Shares           | -                                     | 67.70                                  | 76.95                                  |
| Dividend Income on Shares                                   | 0.70                                  | 42.88                                  | 70.40                                  |
| Interest received                                           | 90.81                                 | 114.95                                 | 85.72                                  |
| <b>Net Cash used in investment activities</b>               | <b>(512.70)</b>                       | <b>(610.18)</b>                        | <b>1,684.25</b>                        |
| <b>C. Cash Flow from Financing Activities:</b>              |                                       |                                        |                                        |
| Proceeds/(Repayments) in Long Term Borrowings               | (47.49)                               | 62.58                                  | (11.98)                                |
| Proceeds/(Repayments) in Short Term Borrowings              | (41.21)                               | (395.80)                               | (1,368.24)                             |
| Preference Share issue against Expense                      | -                                     | -                                      | -                                      |
| Proceeds from issue of equity shares - private placement    | 200.00                                | -                                      | -                                      |
| Payment of lease liability                                  | (15.56)                               | (15.12)                                | (18.72)                                |
| Interest Expenses                                           | (28.67)                               | (121.73)                               | (199.62)                               |
| <b>Net Cash flow/(used) used in financing activities</b>    | <b>67.07</b>                          | <b>(470.08)</b>                        | <b>(1,598.56)</b>                      |
| <b>Net increase/(Decrease) in cash and cash equivalents</b> | <b>(867.21)</b>                       | <b>(25.79)</b>                         | <b>1053.07</b>                         |
| <b>Cash and Cash equivalents (Opening)</b>                  | <b>1,736.12</b>                       | <b>1,761.91</b>                        | <b>708.84</b>                          |
| <b>Cash and Cash equivalents (Closing)</b>                  | <b>868.93</b>                         | <b>1,736.12</b>                        | <b>1,761.91</b>                        |

**Note :**

The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Restated Consolidated Statement of Cashflow**

**Amount (INR) in millions unless otherwise stated**

| <b>Particulars</b>                                              | <b>As at<br/>31st March 2026</b> | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> |
|-----------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Cash in hand                                                    | 1.86                             | 3.57                              | 2.62                              |
| <b>Balances with Bank</b>                                       |                                  |                                   |                                   |
| In current account                                              | 851.77                           | 1,732.56                          | 1,759.28                          |
| Fixed Deposits with original maturity of less than three months | 15.30                            | -                                 | -                                 |
| <b>Total</b>                                                    | <b>868.93</b>                    | <b>1,736.12</b>                   | <b>1,761.91</b>                   |

**Reconciliation of liabilities from financing activities**

| <b>Particulars</b>                                     | <b>As at<br/>31st March, 2025</b> | <b>Cashflows(Net)</b> | <b>Non cash changes<br/>current/Non current<br/>classifications</b> | <b>As at<br/>31st March 2026</b> |
|--------------------------------------------------------|-----------------------------------|-----------------------|---------------------------------------------------------------------|----------------------------------|
| Borrowings - Non current (Includes Current Maturities) | 74.45                             | (47.49)               | -                                                                   | 26.96                            |
| Borrowings -Current                                    | 140.97                            | (41.21)               | -                                                                   | 99.76                            |
| Lease Liabilities                                      | 18.31                             | (15.56)               | 51.59                                                               | 54.35                            |
| <b>Total</b>                                           | <b>233.74</b>                     | <b>(104.26)</b>       | <b>51.59</b>                                                        | <b>181.07</b>                    |

| <b>Particulars</b>                                     | <b>As at<br/>31st March, 2024</b> | <b>Cashflows(Net)</b> | <b>Non cash changes<br/>current/Non current<br/>classifications</b> | <b>As at<br/>31st March, 2025</b> |
|--------------------------------------------------------|-----------------------------------|-----------------------|---------------------------------------------------------------------|-----------------------------------|
| Borrowings - Non current (Includes Current Maturities) | 11.87                             | 62.58                 | -                                                                   | 74.45                             |
| Borrowings -Current                                    | 536.78                            | (395.80)              | -                                                                   | 140.97                            |
| Lease Liabilities                                      | 53.53                             | (15.12)               | (20.09)                                                             | 18.31                             |
| <b>Total</b>                                           | <b>602.17</b>                     | <b>(348.34)</b>       | <b>(20.09)</b>                                                      | <b>233.74</b>                     |

| <b>Particulars</b>                                     | <b>As at<br/>31st March, 2023<br/>(Restated)</b> | <b>Cashflows(Net)</b> | <b>Non cash changes<br/>current/Non current<br/>classifications</b> | <b>As at<br/>31st March, 2024</b> |
|--------------------------------------------------------|--------------------------------------------------|-----------------------|---------------------------------------------------------------------|-----------------------------------|
| Borrowings - Non current (Includes Current Maturities) | 23.85                                            | (11.98)               | -                                                                   | 11.87                             |
| Borrowings -Current                                    | 1,905.02                                         | (1,368.24)            | -                                                                   | 536.78                            |
| Lease Liabilities                                      | 29.37                                            | (18.72)               | 42.89                                                               | 53.53                             |
| <b>Total</b>                                           | <b>1,958.23</b>                                  | <b>(1,398.95)</b>     | <b>42.89</b>                                                        | <b>602.17</b>                     |

As per our report of even date attached

**For KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

**Firm Registration No: 105146W/W-100621**

For and on behalf of the Board of Directors

**Augmont Enterprises Limited**

(formerly known as Augmont Enterprises Private Limited)

**Tejas Parikh**

Partner

ICAI Membership No: 123215

Place: Mumbai

Date: 03 August 2026

**Mahendrakumar**

**Nemichand Bafna**

Director

**DIN NO. 00328300**

Place: Mumbai

Date: 03 August 2026

**Ketan Bhavarlal Kothari**

Director

**DIN NO. 00230725**

Place: Mumbai

Date: 03 August 2026

**Sunny Parekh**

Company Secretary &  
Compliance Officer

**Membership No: ACS32611**

Place: Mumbai

Date: 03 August 2026

**Spardha Sharma**

Chief Financial Officer

Place: Mumbai

Date: 03 August 2026

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Restated Consolidated Statement of Changes in Equity**

**Amount (INR) in millions unless otherwise stated**

**A. Equity share capital (Refer note 16)**

| Particulars                                                | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Opening Balance</b>                                     | 45.00                    | 45.00                     | 45.00                     |
| Changes in Equity share capital due to prior period errors | -                        | -                         | -                         |
| Changes in Equity share capital during the year            | 372.53                   | -                         | -                         |
| <b>Closing Balance</b>                                     | <b>417.53</b>            | <b>45.00</b>              | <b>45.00</b>              |

**B. Other equity**

| Particulars                                           | Reserves and Surplus  |                 |                                                      |                                |                                         |                      | Total<br>(Attributable to<br>Owners of the<br>Company)(A) | Non Controlling<br>Interest(B) | Total Equity(A+B) |
|-------------------------------------------------------|-----------------------|-----------------|------------------------------------------------------|--------------------------------|-----------------------------------------|----------------------|-----------------------------------------------------------|--------------------------------|-------------------|
|                                                       | Securities<br>Premium | Capital Reserve | Capital Reserve on<br>common control<br>acquisition* | Share Based<br>Payment Reserve | Foreign Currency<br>Revaluation Reserve | Retained<br>Earnings |                                                           |                                |                   |
| <b>Balance as at 31st March 2023 (Restated)</b>       | <b>3.37</b>           | <b>2.66</b>     | <b>(199.83)</b>                                      | <b>15.28</b>                   | <b>-</b>                                | <b>1,236.08</b>      | <b>1,057.56</b>                                           | <b>8.78</b>                    | <b>1,066.34</b>   |
| Add : Profit for the year                             | -                     | -               | -                                                    | -                              | -                                       | 735.37               | 735.37                                                    | 24.35                          | 759.72            |
| Add : Additional stake acquired in subsidiary         | -                     | -               | -                                                    | -                              | -                                       | 9.90                 | 9.90                                                      | (9.93)                         | -0.02             |
| Add: Share Based Expense for the year                 | -                     | -               | -                                                    | (0.51)                         | -                                       | -                    | (0.51)                                                    |                                | (0.51)            |
| Add: Transferred to retained earnings during the year | -                     | -               | -                                                    | (3.46)                         | -                                       | -                    | (3.46)                                                    |                                | (3.46)            |
| Add : Other comprehensive income                      | -                     | -               | -                                                    | -                              | -                                       | 1.54                 | 1.54                                                      |                                | 1.54              |
| Add: Impact of ESOP Reserve                           | -                     | -               | -                                                    | -                              | -                                       | 3.46                 | 3.46                                                      |                                | 3.46              |
| <b>Balance as at 31st March 2024</b>                  | <b>3.37</b>           | <b>2.66</b>     | <b>(199.83)</b>                                      | <b>11.31</b>                   | <b>-</b>                                | <b>1,986.35</b>      | <b>1,803.86</b>                                           | <b>23.21</b>                   | <b>1,827.07</b>   |
| Add: Transferred to retained earnings during the year | -                     | -               | -                                                    | (2.00)                         | -                                       | -                    | (2.00)                                                    |                                | (2.00)            |
| Add : Profit for the year                             | -                     | -               | -                                                    | -                              | -                                       | 2,178.13             | 2,178.13                                                  | 93.87                          | 2,272.00          |
| Add : Other comprehensive income                      | -                     | -               | -                                                    | -                              | -                                       | 2.59                 | 2.59                                                      | -                              | 2.59              |
| Add: Impact of ESOP Reserve                           | -                     | -               | -                                                    | -                              | -                                       | 2.00                 | 2.00                                                      |                                | 2.00              |
| <b>Balance as at 31st March 2025</b>                  | <b>3.37</b>           | <b>2.66</b>     | <b>(199.83)</b>                                      | <b>9.31</b>                    | <b>-</b>                                | <b>4,169.07</b>      | <b>3,984.59</b>                                           | <b>117.08</b>                  | <b>4,101.66</b>   |
| Add : Profit for the year                             | -                     | -               | -                                                    | -                              | -                                       | 3,339.16             | 3,339.16                                                  | 143.86                         | 3483.02           |
| Add : Other comprehensive income                      | -                     | -               | -                                                    | -                              | 2.22                                    | 1.05                 | 3.26                                                      |                                | 3.26              |
| Add : Premium received on issue of securities         | 1,687.46              | -               | -                                                    | -                              | -                                       | -                    | 1,687.46                                                  |                                | 1687.46           |
| Add : Gain on Bargain Purchase                        | -                     | (0.42)          | -                                                    | -                              | -                                       | -                    | (0.42)                                                    |                                | (0.42)            |
| Add: Share Based Expense for the year                 | -                     | -               | -                                                    | (1.78)                         | -                                       | -                    | (1.78)                                                    |                                | (1.78)            |
| Add : Additional stake acquired in subsidiary         | -                     | -               | -                                                    | -                              | -                                       | (2.69)               | (2.69)                                                    | (2.30)                         | (4.99)            |
| Less: Bonus Share Issued                              | -                     | -               | -                                                    | -                              | -                                       | (360.00)             | (360.00)                                                  |                                | (360.00)          |
| Add: Impact of ESOP Reserve                           | -                     | -               | -                                                    | -                              | -                                       | 1.78                 | 1.78                                                      |                                | 1.78              |
| <b>Balance as at 31st March 2026</b>                  | <b>1,690.83</b>       | <b>2.24</b>     | <b>(199.83)</b>                                      | <b>7.53</b>                    | <b>2.22</b>                             | <b>7,148.37</b>      | <b>8,651.36</b>                                           | <b>258.65</b>                  | <b>8,910.01</b>   |

**\*Refer Note 36 (J) - Capital Reserve on acquisition : Business Combination under Common Control**

As per our report of even date

**For KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

**Firm Registration No: 105146W/W-100621**

For and on behalf of the Board of Directors

**Augmont Enterprises Limited**

(formerly known as Augmont Enterprises Private Limited)

**Tejas Parikh**

Partner

**ICAI Membership No: 123215**

Place: Mumbai

Date: 03 August 2026

**Mahendrakumar Nemichand Bafna**

Director

**DIN NO. 00328300**

Place: Mumbai

Date: 03 August 2026

**Ketan Bhavarlal Kothari**

Director

**DIN NO. 00230725**

Place: Mumbai

Date: 03 August 2026

**Sunny Parekh**

Company Secretary & Compliance Officer

**Membership No: ACS32611**

Place: Mumbai

Date: 03 August 2026

**Spardha Sharma**

Chief Financial Officer

Place: Mumbai

Date: 03 August 2026

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated Financial Information**

**Note 1 : Group Overview**

The Restated Consolidated Financial Information comprise restated statement of assets and liabilities of the "Augmont Enterprises Limited" (formerly known as "Augmont Enterprises Private Limited") ("the Parent Company") and its subsidiaries (collectively referred to as "the Group") Company as at 31st March 2026, March 31, 2025 and March 31, 2024, the restated information of profit and loss (including other comprehensive income), the restated information of changes in equity and the restated information of cash flows for each of year ended 31st March 2026, March 31, 2025 and March 31, 2024.

The Parent Company is incorporated in India under Companies Act, 1956 on 31st October 2012, and the registered office of the company is located at 201 A/B, 203, 2nd Floor, Trade World D wing, Kamala Mills Compound, S.B Marg, Lower parel, Mumbai 400013.

The principle activities of the group is buying, selling and dealing in of various precious metals like Gold, Silver and Platinum.

The Parent Company has been converted into the public company with a resolution passed in Extraordinary General Meeting held on 5th May 2025.

The Restated Consolidated Financial Information were approved for issue in accordance with a resolution passed in Board Meeting held on 3rd August 2026.

**Note 2 : Material Accounting Policies**

**A Basis of Preparation**

**i Basis of Preparation: To change**

The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended including presentation and disclosure requirement of Division II of Schedule III of the Act as amended time to time.

The Financial Statement of the Group (hereinafter referred to as "Restated Consolidated Financial Information") for the Year Ended 31st March 2026 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on 3rd August 2026

The Restated Consolidated Financial Information is compiled by the management from

1. Audited Consolidated Financial Statements for Year ended 31st March 2026 which has been approved by the Board of Directors at their meeting held on 3rd August 2026
2. Audited Consolidated Financial Statements for the year ended 31 March 2025 which has been approved by the Board of Directors at their meeting held on 18 August 2025
3. Audited Special Purpose Consolidated Financial Statements for the year ended 31 March 2024 which has been approved by the Board of Directors at their meeting held on 25 September 2025.

The Restated Consolidated Financial Information for all years were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP"). The Consolidated Financial Statements for the year ended 31 March 2024 are the first Financial Statements prepared by the Group in accordance with Ind AS.

The Restated Consolidated Financial Information have been prepared on accrual basis under the historical cost convention with the exception of certain financial assets and liabilities (including derivative instruments) which have been measured at fair value as required by relevant Ind AS.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows have been prepared under indirect method.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Group and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the group ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

**Notes to Restated Consolidated Financial Information**

The Restated Consolidated Financial Information have been prepared by the group for the purpose of proposed offerings/ fund raising at the group level and in accordance with the applicable provisions of section 26 of the Act as amended from time to time, Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“Guidance Note”) issued by The Institute of Chartered Accountants of India (“ICAI”).

The Restated Consolidated Financial Information have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value and defined benefit plan assets that are measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Restated Consolidated Financial Information are presented in ‘Indian Rupees’, which is also the Group’s functional currency. All amounts are rounded to the nearest million, unless otherwise stated.

**(ii) Principles of Consolidation**

The Restated Consolidated Financial Information comprises of the Financial Statements of Augmont Enterprises Limited (“the Company”) and its Subsidiaries (herein after referred together as “the Group”) and Associates. The Restated Consolidated Financial Information of the Group have been prepared in accordance with the Indian Accounting Standards on “Consolidated Financial Statements” (Ind AS 110), “Disclosure of Interest in Other Entities” (Ind AS 112), “Investment in Associates and Joint Ventures” (Ind AS 28) notified under Section 133 of the Companies Act, 2013.

**a) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiaries are included in the Restated Consolidated Financial Information from the date on which controls commences until the date on which control ceases.

Subsidiary Companies Included in Consolidation: (Refer note 36 K)

1. Augmont Goldtech Private Limited
2. Augmont Trading Limited
3. Ideal Fiscal Services Limited
4. Augmont International Limited
5. Augmont IFSC Limited

**b) Non Controlling Interest**

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

- a) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made.
- b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence

The total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the noncontrolling interest having deficit balance.

**c) Loss of Control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Restated Consolidated Statement of Profit and Loss.

**d) Transaction Eliminated on Consolidation**

The Financial Statements of the Group used in the consolidation procedure are drawn upto the same reporting date, i.e., 31st March 2026.

The Financial Statements of the Parent Company and its subsidiary companies are combined on a line-by-line basis by adding together of like-items of assets, liabilities, income and expenses, after eliminating material intragroup balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**Business Combinations and Goodwill/ Capital Reserve**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Any excess of purchase consideration over the fair value of net identifiable assets is recognized as goodwill. If the net assets acquired exceed the consideration, the difference is recognized as a bargain purchase gain and treated as Capital Reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For each business combination, the group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

**Business Combination under Common Control:**

Business combinations involving entities that are ultimately controlled by the same part(ies) before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts
- b) No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies
- c) The financial information in the Financial Statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the Financial Statements, irrespective of the actual date of the combination

The balance of the retained earnings appearing in the Financial Statements of the transferor is aggregated with the corresponding balance appearing in the Financial Statements of the transferee or is adjusted against general reserve

The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

**(iii) Use of estimates and judgements**

The preparation of Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of consolidated financial statement. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of Restated Consolidated Financial Information. The actual outcome may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Following are the areas involving critical estimates and judgements:

Judgement:

- i) Leases (Note 19 & 22)
- ii) Evaluation of recoverability of deferred tax assets, and estimation of income tax payable and income tax expense in relation to an uncertain tax position (Note 36 I)
- iii) Provisions (Note 20 & 26 )
- iv) Contingencies (Note 36 C)

Estimates:

- i) Accounting for Defined benefit plans (Note 36 B)
- ii) Useful lives of property, plant and equipment and intangible assets (Note 3 & 3B)
- iii) Fair value of financial instruments (Note 37 A)
- iv) Valuation of inventories (Note 8)

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**Notes to Restated Consolidated Financial Information**

**iv Functional and presentation currency and Rounding off of the amounts:**

The functional and presentation currency of the group is Indian rupees (INR). This Restated Consolidated Financial Information is presented in Indian rupees and all values are stated in Millions of Rupees except otherwise indicated.

**v Current and non-current classification**

The group has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

All liabilities are current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets (including Minimum Alternate Tax Credit) and liabilities are always classified as non-current assets and liabilities.

**B Revenue Recognition :**

**a) Revenue from sale of goods**

Revenue is recognised upon transfer of control of promised goods to customers and there are no longer any unfulfilled obligations in an amount that reflects the consideration which the group expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

**b) Revenue from services**

- Revenue from services is recognized pro-rata over the year of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.
- Income from services is accounted for on completion of rendition of service and as per terms and conditions of agreement.
- Commission income as a service agent is accounted for on accrual basis and as per the terms of agreement.
- Service fees are accounted for when the financial partner disburses the loan to the identified client.
- Charges on Cancellation of Equated Monthly Installments (EMI) orders are accounted for on accrual basis.

**iii) Interest Income:**

Interest is accrued on a time proportion basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**iii) Dividend Income:**

Dividend income from investments is recognised when right to receive payment is established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

**C Property Plant and Equipment, Intangible Assets & Depreciation**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

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**Notes to Restated Consolidated Financial Information**

The cost and related accumulated depreciation are eliminated from the Financial Statements, either on disposal or when no future economic benefits are expected to arise from continued use of the asset and the resultant gain or loss are recognised in the Statement of Profit and Loss as the difference between the sales proceeds and the carrying amount of the asset.

The Group follows Cost Model for measurement of items of Property Plant and Equipment and has not revalued any items of Property Plant and Equipment

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Parts of an item having different useful lives and significant value and subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the Restated Consolidated Statement of Profit and Loss as incurred.

On transition to Ind AS, the Group has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2022 of its Property, Plant and Equipment and use that carrying value as the deemed cost.

Depreciation on PPE is calculated on a written down value using the rates arrived at based on the useful lives prescribed in the Schedule II to the Companies Act, 2013 or the technical life estimated by the management.

Leasehold land, factory building and electrical installation constructed on leased land is amortized on a straight line basis over the period of lease or the useful life of the asset, whichever is lower. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis.

In respect of following category of plant and machineries based on technical estimates and justifications, irrespective of the number of hours the plant and machinery has been operated the life as per management is as follows:

Land- Lease hold - 65 Years

Factory Building - 30 Years

Plant & Machinery -15 Years

Furniture & fixtures- 10 Years

Office Equipments- 5 Years

Electrical Installations - 5 Years

Computers - 3 Years

Vehicles- 8 Years

Motor cycle - 10 Years

Motor car - 8 Years

Leasehold Improvements - Over lease period

In respect of additions to /deletions from the PPE, depreciation is calculated on pro-rata basis with reference to the month of addition/deletion of the assets.

The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

During the year the Ideal Fiscal Services Limited (subsidiary) has changed method of depreciation from SLM to WDV prospectively and additional depreciation due to

### **Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and future economic benefits are probable.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

'- Computer software 3 years

'- Customer base acquisition 5 years

The estimated useful life and amortisation method is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively. Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount and recognised in the Restated Consolidated Statement of Profit and Loss.

On transition to Ind AS, the Group has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2022 of its Intangible Assets and used that carrying value as the deemed cost.

### **D Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Restated Consolidated Statement of Profit and Loss.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

### **E Impairment**

#### **i. Impairment of Non Financial Assets :**

At the end of each reporting period, the group reviews the carrying amounts of non financial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Restated Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the Restated Consolidated Statement of Profit and Loss.



**ii. Impairment of Financial Assets**

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures, other than those measured at Fair Value Through Profit and Loss (FVTPL).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR (or historical default rates). At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Restated Consolidated Statement of Profit and Loss.

**F Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i) Financial Assets**

**Initial Recognition**

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instrument

Financial assets are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the Restated Consolidated Statement of Profit and Loss.

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or
- FVTPL
- Fair Value through Other Comprehensive Income (FVTOCI)

**Effective interest rate method**

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost, using the effective interest rate ("EIR") method less impairment, if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the EIR method (amortization of EIR). Impairment gains or losses arising on these assets are recognised in the Restated Consolidated Statement of Profit and Loss.

**Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

Financial assets, except trade receivables and contract assets that are measured at transaction price, are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Restated Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Restated Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

On transition to Ind AS, the Group has opted to continue with the carrying values measured under previous GAAP as at 1 April 2022 of its equity investments in subsidiaries and used that carrying value as deemed cost of these investments on date of transition i.e. 1 April 2022.

**Financial assets measured at Fair Value Through Profit or Loss (FVTPL)**

Financial asset which is not classified in the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

On transition to Ind AS, the Group has opted to continue with carrying values measured under the previous GAAP as at 1 April 2022 of its equity investments in subsidiaries and used that carrying value as deemed cost of these investments on date of transition i.e. 1 April 2022.

**Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Restated Consolidated Statement of Profit and Loss. However, dividend on such equity investments are recognised in Restated Consolidated Statement of Profit and Loss when the Group's right to receive payment is established.

**Derecognition of financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party, or it neither transfers or retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset and the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Parent Company holding in Gold ETFs is classified as financial asset under Ind AS 32 and Ind AS 109 since the Parent Company has a contractual right to either settle the ETF units on net cash basis or by delivering physical units of equivalent gold. These are measured at fair value through profit and loss account under Ind AS 109 based on the classification and measurement criteria.

Purchase and sales of these units are presented on net basis under "Purchase of Stock-in-Trade / COGS" in the Restated Consolidated Statement of Profit and Loss

**ii) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Repurchase of the Parent Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in Restated Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments.

**Classification as debt or equity**

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Financial Liabilities**

**1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at Amortised cost or 'FVTPL'. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**2) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Restated Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Restated Consolidated Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

**3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

**iii) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**iv) Derivative Financial Instrument and Hedge accounting**

group uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of heading instrument is recognized in the Restated Consolidated Statement of Profit and Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derecognition:

On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Restated Consolidated Statement of Profit and Loss.

Derivative financial instruments

a) Derivative instruments not designated as Fair value hedges: The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts, future contracts and Options. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Restated Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

**b) Hedge Accounting:**

The Group designates certain hedging instruments as fair value hedges.

**Fair Value Hedge:**

The Group has adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or non derivative financial liabilities as instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Restated Consolidated Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting. The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices.

**G Investment in Associates and Joint Ventures**

The Group has accounted for its investments in associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

**H Measurement of Fair Values:**

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**I Inventories**

Inventories are valued as follows:

- i Finished Goods are valued at lower of cost or net realisable value. Cost of finished goods and work in progress are valued at standard cost which approximates actual cost.  
Raw Materials and traded goods are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a FIFO basis. Cost of raw materials and traded goods comprises of cost of purchase and other cost in bringing the inventory to their present location and condition.
- ii Cost comprises all costs of purchase including duties and taxes (other than subsequently recoverable by the Group), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads.
- iii Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

**J Employee Benefits**

Employee benefits include salaries, wages, provident fund contributions, gratuity and leave encashment for un-availed leave. These are accounted for in accordance with Ind AS 19 – Employee Benefits. Short-term benefits are recognized in the period in which services are rendered, while defined benefit obligations are measured using actuarial valuation.

**i) Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled at the undiscounted amounts in the Restated Consolidated Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur. The liabilities are presented as current employee benefit obligations in the Restated Consolidated balance sheet.

**Post Employment Benefit**

**ii) Defined Contribution Plan**

Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

**ii) Defined Benefit Plan**

The Group also provides for gratuity which is based on present value of defined benefit obligation, the liabilities of which is determined based on valuations, as at the restated consolidated balance sheet date, made by an independent actuary using the projected unit credit method. The gratuity liability of the group is unfunded. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Restated Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Restated Consolidated Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

**K Accounting for Taxation of Income**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income tax is recognised as an expense or income in the Restated Consolidated Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

**i) Current taxes**

The tax currently payable is based on taxable profit for the year. Current income tax is recognised based on the estimated tax liability (taxable profit) computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Restated Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**ii) Deferred taxes**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the Financial Statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**L Foreign Currency Transactions**

- i)** Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Group uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.
- ii)** Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- iii)** Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Restated Consolidated Statement of Profit and Loss except those arising from investment in Non Integral operations.

**M Provisions and Contingent Liabilities:**

- i) Provisions: A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.  
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material)
- ii) Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.
- iii) Contingent assets are disclosed in the Financial Statements when the economic benefits are probable or inflow becomes virtually certain.

**N Events after reporting period**

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the Restated Consolidated Financial Information is approved by the Board of Directors in case of a Parent company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- i) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and  
ii) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The Group adjusts the amounts recognised in its Restated Consolidated Financial Information to reflect adjusting events after the reporting period.

The Group does not adjust the amounts recognised in its Restated Consolidated Financial Information to reflect non-adjusting events after the reporting period.

**O Leases**

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

As a Lessee

As per Ind AS 116 – Leases As a lessee, the Group generally recognises for all leases a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

As a general rule, the Group separates non-lease components, such as services from lease payments.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, taking into account the incremental borrowing rate.

Lease payments are discounted using the interest rate implicit in the lease contracts if that rate can be determined from the lease contracts. If the discount rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

A right-of-use asset is generally recognized at the same amount as the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. After capitalization at commencement date, whereby the right-of-use asset is measured at cost i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any, the right-of-use asset is generally depreciated over the lease term using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated profit and loss account over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

The Group exercises the exemption for lease arrangements with a maximum term of 12 months (short term leases) and low-value assets. Payments associated with such short-term leases and low-value assets are recognised as an expense in Restated Consolidated Statement of Profit and Loss. Variable lease payments that depend on usage and/or other variable conditions are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which the conditions that trigger those payments occur.

**P Earnings Per Share**

Basic earnings per share is computed by dividing the consolidated net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the consolidated net profit or loss for the period attributable to the equity shareholders of the Group and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**Q Cash and Cash Equivalents:**

Cash and cash equivalents comprise of cash on hand and cash at banks including fixed deposit/ highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**R Cash Flow Statements:**

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, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of group is segregated.

**S Segments reporting**

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. The business of the Group falls within a single line of business i.e. manufacturing and trading of Gold, Silver, etc. All other activities of the Group around its main business. Hence no separate reportable primary segment.

**T Employee stock compensation cost**

Employees (including senior executives) of the Subsidiary Company ('Augmont Goldtech Private Limited (Formerly Known As Augmont Precious Metals Private Limited') receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 39.

That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Subsidiary Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated Financial Information**

**Note 3: Property, Plant and Equipment and 3B: Other Intangible Assets**

**Amount (INR) in millions unless otherwise stated**

|                                   | Gross Block             |                              |                               |                             |                          | Depreciation            |                          |                               |                             |                         | Net Block                |                          |
|-----------------------------------|-------------------------|------------------------------|-------------------------------|-----------------------------|--------------------------|-------------------------|--------------------------|-------------------------------|-----------------------------|-------------------------|--------------------------|--------------------------|
| Particulars                       | As at<br>1st April 2025 | Additions<br>during the year | Deductions<br>during the year | Adjusted<br>during the year | As At<br>31st March 2026 | Upto<br>31st March 2025 | Provided<br>for the Year | Deductions<br>during the year | Adjusted<br>during the year | Upto<br>31st March 2026 | As At<br>31st March 2026 | As At<br>31st March 2025 |
| <b>Tangible Assets</b>            |                         |                              |                               |                             |                          |                         |                          |                               |                             |                         |                          |                          |
| Lease hold Land                   | 42.72                   | -                            | -                             | -                           | 42.72                    | 2.02                    | 0.66                     | -                             | -                           | 2.68                    | 40.04                    | 40.70                    |
| Factory Building                  | 39.08                   | 12.69                        | -                             | 0.30                        | 52.07                    | 9.92                    | 2.91                     | -                             | -                           | 12.83                   | 39.24                    | 29.16                    |
| Computer Accessories              | 17.72                   | 5.18                         | -                             | 0.04                        | 22.95                    | 14.40                   | 3.44                     | -                             | -                           | 17.84                   | 5.11                     | 3.32                     |
| Vehicles**                        | 120.39                  | 20.42                        | -                             | -                           | 140.81                   | 45.27                   | 26.65                    | -                             | -                           | 71.92                   | 68.89                    | 75.12                    |
| Plant & Machinery                 | 73.15                   | 7.23                         | 0.10                          | -                           | 80.28                    | 32.50                   | 8.04                     | 0.05                          | -                           | 40.49                   | 39.79                    | 40.65                    |
| Office Equipment                  | 11.04                   | 1.40                         | -                             | 0.00                        | 12.44                    | 6.35                    | 1.70                     | -                             | -                           | 8.05                    | 4.39                     | 4.69                     |
| Furniture & Fixtures              | 37.89                   | 17.77                        | -                             | 0.03                        | 55.68                    | 19.43                   | 5.20                     | -                             | -                           | 24.64                   | 31.04                    | 18.45                    |
| Electrical Equipment              | 13.80                   | 1.66                         | -                             | -                           | 15.46                    | 5.02                    | 1.70                     | -                             | -                           | 6.72                    | 8.74                     | 8.77                     |
| <b>Total (A)</b>                  | <b>355.79</b>           | <b>66.35</b>                 | <b>0.10</b>                   | <b>0.37</b>                 | <b>422.41</b>            | <b>134.92</b>           | <b>50.30</b>             | <b>0.05</b>                   | <b>-</b>                    | <b>185.17</b>           | <b>237.24</b>            | <b>220.87</b>            |
| <b>Intangible Assets</b>          |                         |                              |                               |                             |                          |                         |                          |                               |                             |                         |                          |                          |
| Computer software                 | 81.77                   | -                            | -                             | -                           | 81.77                    | 68.15                   | 8.60                     | -                             | -                           | 76.75                   | 5.02                     | 13.61                    |
| Other business- commercial rights | -                       | 0.16                         | -                             | -                           | 0.16                     | -                       | 0.02                     | -                             | -                           | 0.02                    | 0.13                     | -                        |
| <b>Total (B)</b>                  | <b>81.77</b>            | <b>0.16</b>                  | <b>-</b>                      | <b>-</b>                    | <b>81.92</b>             | <b>68.15</b>            | <b>8.62</b>              | <b>-</b>                      | <b>-</b>                    | <b>76.78</b>            | <b>5.15</b>              | <b>13.61</b>             |
| <b>Total (A + B)</b>              | <b>437.56</b>           | <b>66.51</b>                 | <b>0.10</b>                   | <b>0.37</b>                 | <b>504.34</b>            | <b>203.07</b>           | <b>58.92</b>             | <b>0.05</b>                   | <b>-</b>                    | <b>261.95</b>           | <b>242.39</b>            | <b>234.48</b>            |
| <b>Previous Year</b>              | <b>389.13</b>           | <b>97.56</b>                 | <b>49.14</b>                  | <b>-</b>                    | <b>437.56</b>            | <b>160.89</b>           | <b>69.26</b>             | <b>27.08</b>                  | <b>-</b>                    | <b>203.07</b>           | <b>234.48</b>            | <b>228.24</b>            |

Intra-group transfers of property, plant and equipment have been eliminated in the Restated Consolidated financial Information in accordance with Ind AS 110. The assets are reflected at their original cost to the Group, net of accumulated depreciation, with no impact on Restated Consolidated profit or loss. [Refer Note - 36 (E)]

|                                   | Gross Block             |                              |                               |                             |                          | Depreciation            |                          |                               |                             |                         | Net Block                |                           |
|-----------------------------------|-------------------------|------------------------------|-------------------------------|-----------------------------|--------------------------|-------------------------|--------------------------|-------------------------------|-----------------------------|-------------------------|--------------------------|---------------------------|
| Particulars                       | As at<br>1st April 2024 | Additions<br>during the year | Deductions<br>during the year | Adjusted<br>during the year | As At<br>31st March 2025 | Upto<br>31st March 2024 | Provided<br>for the year | Deductions<br>during the year | Adjusted<br>during the year | Upto<br>31st March 2025 | As At<br>31st March 2025 | As At<br>31st March, 2024 |
| <b>Tangible Assets</b>            |                         |                              |                               |                             |                          |                         |                          |                               |                             |                         |                          |                           |
| Lease hold Land                   | 42.72                   | -                            | -                             | -                           | 42.72                    | 1.22                    | 0.80                     | -                             | -                           | 2.02                    | 40.70                    | 41.50                     |
| Factory Building                  | 39.08                   | -                            | -                             | -                           | 39.08                    | 6.62                    | 3.30                     | -                             | -                           | 9.92                    | 29.16                    | 32.46                     |
| Computer Accessories              | 17.09                   | 3.35                         | 2.72                          | -                           | 17.72                    | 12.88                   | 3.34                     | 1.82                          | -                           | 14.40                   | 3.32                     | 4.21                      |
| Vehicles**                        | 67.06                   | 68.92                        | 15.59                         | -                           | 120.39                   | 40.33                   | 18.98                    | 14.04                         | -                           | 45.27                   | 75.12                    | 26.73                     |
| Plant & Machinery                 | 67.18                   | 6.06                         | 0.09                          | -                           | 73.15                    | 25.12                   | 7.41                     | 0.03                          | -                           | 32.50                   | 40.65                    | 42.06                     |
| Office Equipment                  | 11.29                   | 5.01                         | 5.26                          | -                           | 11.04                    | 4.95                    | 3.32                     | 1.93                          | -                           | 6.35                    | 4.69                     | 6.33                      |
| Furniture & Fixtures              | 61.50                   | 1.41                         | 25.03                         | -                           | 37.89                    | 19.74                   | 8.95                     | 9.26                          | -                           | 19.43                   | 18.45                    | 41.77                     |
| Electrical Equipment              | 13.33                   | 0.91                         | 0.45                          | -                           | 13.80                    | 3.16                    | 1.87                     | -                             | -                           | 5.02                    | 8.77                     | 10.17                     |
| <b>Total (A)</b>                  | <b>319.26</b>           | <b>85.67</b>                 | <b>49.14</b>                  | <b>-</b>                    | <b>355.79</b>            | <b>114.02</b>           | <b>47.97</b>             | <b>27.08</b>                  | <b>-</b>                    | <b>134.92</b>           | <b>220.87</b>            | <b>205.24</b>             |
| <b>Intangible Assets</b>          |                         |                              |                               |                             |                          |                         |                          |                               |                             |                         |                          |                           |
| Other business- commercial rights |                         |                              |                               |                             |                          |                         |                          |                               |                             |                         |                          |                           |
| Computer software                 | 69.87                   | 11.90                        | -                             | -                           | 81.77                    | 46.86                   | 21.29                    | -                             | -                           | 68.15                   | 13.61                    | 23.01                     |
| <b>Total (B)</b>                  | <b>69.87</b>            | <b>11.90</b>                 | <b>-</b>                      | <b>-</b>                    | <b>81.77</b>             | <b>46.86</b>            | <b>21.29</b>             | <b>-</b>                      | <b>-</b>                    | <b>68.15</b>            | <b>13.61</b>             | <b>23.01</b>              |
| <b>Total (A + B)</b>              | <b>389.13</b>           | <b>97.56</b>                 | <b>49.14</b>                  | <b>-</b>                    | <b>437.56</b>            | <b>160.89</b>           | <b>69.26</b>             | <b>27.08</b>                  | <b>-</b>                    | <b>203.07</b>           | <b>234.48</b>            | <b>228.24</b>             |
| <b>Previous Year</b>              | <b>323.96</b>           | <b>66.56</b>                 | <b>1.39</b>                   | <b>-</b>                    | <b>389.13</b>            | <b>90.95</b>            | <b>70.45</b>             | <b>0.52</b>                   | <b>-</b>                    | <b>160.89</b>           | <b>228.24</b>            | <b>233.01</b>             |

Intra-group transfers of property, plant and equipment have been eliminated in the Restated Consolidated financial Information in accordance with Ind AS 110. The assets are reflected at their original cost to the Group, net of accumulated depreciation, with no impact on Restated Consolidated profit or loss. [Refer Note - 36 (E)]

|                          | Gross Block                           |                              |                               |                             |                          | Depreciation                          |                          |                               |                             |                          | Net Block                |                                        |
|--------------------------|---------------------------------------|------------------------------|-------------------------------|-----------------------------|--------------------------|---------------------------------------|--------------------------|-------------------------------|-----------------------------|--------------------------|--------------------------|----------------------------------------|
| Particulars              | As at<br>1st April 2023<br>(Restated) | Additions<br>During The Year | Deductions<br>during the year | Adjusted<br>during the year | As At<br>31st March 2024 | Upto<br>31st March 2023<br>(Restated) | Provided<br>For The Year | Deductions<br>during the year | Adjusted<br>during the year | As At<br>31st March 2024 | As At<br>31st March 2024 | As At<br>31st March 2023<br>(Restated) |
| Lease hold Land          | 42.72                                 | -                            | -                             | -                           | 42.72                    | 0.61                                  | 0.61                     | -                             | -                           | 1.22                     | 41.50                    | 42.11                                  |
| Factory Building         | 39.02                                 | 0.06                         | -                             | -                           | 39.08                    | 3.57                                  | 3.06                     | -                             | -                           | 6.62                     | 32.46                    | 35.45                                  |
| Computer Accessories     | 13.09                                 | 4.00                         | -                             | -                           | 17.09                    | 8.65                                  | 4.23                     | -                             | -                           | 12.88                    | 4.21                     | 4.45                                   |
| Vehicles**               | 65.03                                 | 2.03                         | -                             | -                           | 67.06                    | 29.01                                 | 11.32                    | -                             | -                           | 40.33                    | 26.73                    | 36.02                                  |
| Plant & Machinery        | 58.32                                 | 10.23                        | 1.37                          | -                           | 67.18                    | 16.74                                 | 8.88                     | 0.50                          | -                           | 25.12                    | 42.06                    | 41.58                                  |
| Office Equipment         | 6.50                                  | 4.81                         | 0.02                          | -                           | 11.29                    | 2.87                                  | 2.10                     | 0.02                          | -                           | 4.95                     | 6.33                     | 3.62                                   |
| Furniture & Fixtures     | 39.65                                 | 21.86                        | -                             | -                           | 61.50                    | 8.67                                  | 11.07                    | -                             | -                           | 19.74                    | 41.77                    | 30.98                                  |
| Electrical Equipment     | 10.10                                 | 3.23                         | -                             | -                           | 13.33                    | 1.36                                  | 1.80                     | -                             | -                           | 3.16                     | 10.17                    | 8.74                                   |
| <b>Total (A)</b>         | <b>274.43</b>                         | <b>46.22</b>                 | <b>1.39</b>                   | <b>-</b>                    | <b>319.26</b>            | <b>71.48</b>                          | <b>43.06</b>             | <b>0.52</b>                   | <b>-</b>                    | <b>114.02</b>            | <b>205.24</b>            | <b>202.95</b>                          |
| <b>Intangible Assets</b> |                                       |                              |                               |                             |                          |                                       |                          |                               |                             |                          |                          |                                        |
| Computer software        | 49.53                                 | 20.34                        | -                             | -                           | 69.87                    | 19.47                                 | 27.40                    | -                             | -                           | 46.86                    | 23.01                    | 30.06                                  |
| <b>Total (B)</b>         | <b>49.53</b>                          | <b>20.34</b>                 | <b>-</b>                      | <b>-</b>                    | <b>69.87</b>             | <b>19.47</b>                          | <b>27.40</b>             | <b>-</b>                      | <b>-</b>                    | <b>46.86</b>             | <b>23.01</b>             | <b>30.06</b>                           |
| <b>Total (A + B)</b>     | <b>323.96</b>                         | <b>66.56</b>                 | <b>1.39</b>                   | <b>-</b>                    | <b>389.13</b>            | <b>90.95</b>                          | <b>70.45</b>             | <b>0.52</b>                   | <b>-</b>                    | <b>160.89</b>            | <b>228.24</b>            | <b>233.01</b>                          |
| <b>Previous Year</b>     | <b>189.67</b>                         | <b>135.06</b>                | <b>0.77</b>                   | <b>-</b>                    | <b>323.96</b>            | <b>36.37</b>                          | <b>42.61</b>             | <b>0.35</b>                   | <b>17.22</b>                | <b>90.95</b>             | <b>233.01</b>            | <b>127.39</b>                          |

For 31st March 2026, 31st March 2025 & 31st March 2024 all the title deeds of immovable properties disclosed under Property, Plant and Equipment are held in the name of the Company.

\*\*It includes vehicles registered in the name of the director that are used for commercial purposes, amounting to Nil for 31st March 2026. (31 March 2025: Rs.1.20 millions; 31 March 2024: Rs.1.62 millions)



**Note 3A: Capital Work in Progress**

| <b>Capital Work in Progress</b>      | <b>As at<br/>31st March 2026</b> | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> |
|--------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Opening balance                      | 1.32                             | 1.26                              | 0.04                              |
| Add: Addition during the year        | 2.69                             | 3.80                              | 1.26                              |
| Less: Capitalisation during the year | 4.01                             | 3.74                              | 0.04                              |
| <b>Closing balance</b>               | <b>-</b>                         | <b>1.32</b>                       | <b>1.26</b>                       |

**(a) Ageing of capital work-in-progress**

| <b>(i) Projects in progress</b> | <b>Amounts in capital work-in-progress for</b> |                    |                    |                              |              |
|---------------------------------|------------------------------------------------|--------------------|--------------------|------------------------------|--------------|
| <b>Particulars</b>              | <b>Less than one<br/>year</b>                  | <b>1 – 2 years</b> | <b>2 – 3 years</b> | <b>More than<br/>3 years</b> | <b>Total</b> |
| As at 31st March 2026           | -                                              | -                  | -                  | -                            | -            |
| As at 31st March, 2025          | 1.32                                           | -                  | -                  | -                            | <b>1.32</b>  |
| As at 31st March, 2024          | 1.26                                           | -                  | -                  | -                            | <b>1.26</b>  |

(b) There are no projects where completion is overdue or costs have exceeded the original plan or where activity has been suspended.

**Note 3C: Right Of Use Assets**

| <b>Particulars</b>                               | <b>ROU Assets*</b> | <b>Total</b> |
|--------------------------------------------------|--------------------|--------------|
| <b>At 1st April 2023 (Restated)</b>              | <b>21.17</b>       | <b>21.17</b> |
| Additions                                        | 40.65              | 40.65        |
| Less : ROU derecognised on sub lease recognition | 20.82              | 20.82        |
| Depreciation expense                             | 13.79              | 13.79        |
| Termination                                      | -                  | -            |
| <b>At 31st March 2024</b>                        | <b>27.21</b>       | <b>27.21</b> |
| <b>At 1st April 2024</b>                         | <b>27.21</b>       | <b>27.21</b> |
| Additions                                        | 26.30              | 26.30        |
| Less : ROU derecognised on sub lease recognition | -                  | -            |
| Depreciation expense                             | 12.17              | 12.17        |
| Termination                                      | 23.65              | 23.65        |
| <b>At 31st March 2025</b>                        | <b>17.69</b>       | <b>17.69</b> |
| <b>At 1st April 2025</b>                         | <b>17.69</b>       | <b>17.69</b> |
| Additions                                        | 56.18              | 56.18        |
| Derecognition on Modification                    | 1.88               | 1.88         |
| Depreciation expense                             | 13.64              | 13.64        |
| Termination                                      | 4.88               | 4.88         |
| <b>At 31st March 2026</b>                        | <b>53.47</b>       | <b>53.47</b> |

\*The company is using right-of-use assets associated with leased premises and equipments for operating its business activities.

## Note 4: Investments

| Particulars                                                                                                                                                                                                                                                | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Unquoted Investments</b>                                                                                                                                                                                                                                |                          |                           |                           |
| <b><u>Investment in preference shares (Unquoted, fully paid up- carried at Fair value through Profit &amp; Loss)</u></b>                                                                                                                                   |                          |                           |                           |
| Refex Holding Private Limited (Formerly known as Sherisha Technologies Private Limited) 0.01% Series A<br>Optionally Convertible Redeemable Preference share<br>7,59,144 (31 March 2025 7,59,144, 31 March 2024 7,59,144) Preference Shares of Rs. 10 each | 66.05                    | 76.80                     | 71.51                     |
| <b><u>Investment in Equity Shares, fully paid up - Unquoted carried at Fair Value through Profit or Loss (FVTPL)</u></b>                                                                                                                                   |                          |                           |                           |
| Metropolitan Stock Exchange of India Limited<br>10,00,000 (March 31, 2025: 10,00,000, March 31, 2024: Nil) Equity shares of Rs. 1 each                                                                                                                     | 5.75                     | 7.25                      | -                         |
| Vishakha Glass Private Limited<br>3,33,340 (March 31, 2025: 3,33,340, March 31, 2024: Nil) Equity shares of Rs. 10 each                                                                                                                                    | 101.30                   | 100.00                    | -                         |
| Tec City Bullion Refinery Limited<br>3,264 (31 March 2025 Nil, March 31, 2024: Nil) Equity Shares of Rs. 10 each                                                                                                                                           | 0.03                     | -                         | -                         |
| <b><u>Quoted Investments</u></b>                                                                                                                                                                                                                           |                          |                           |                           |
| <b><u>Investment in Mutual Funds (Quoted) (carried at Fair value through Profit &amp; Loss)</u></b>                                                                                                                                                        |                          |                           |                           |
| Aditya Birla Sun Life Liquid Fund<br>886.151 units (31 March 2025 886.151 units; 31 March 2024 886.151 units)                                                                                                                                              | 0.39                     | 0.37                      | 0.35                      |
| Axis Capital Builder Fund<br>NIL units (31 March 2025 Nil units, 31 March 2024 Nil units)                                                                                                                                                                  | -                        | -                         | -                         |
| ICICI Prudential Mutual Fund - ESG Fund Growth<br>99,985.001 units (31 March 2025 99,985.001 units; 31 March 2024 99,985.001 units)                                                                                                                        | 1.93                     | 2.06                      | 1.93                      |
| ICICI Prudential Mutual Fund-Business Cycle Fund Growth<br>1,49,982.501 units (31 March 2025 1,49,982.501 units; 31 March 2024 1,49,982.501 units)                                                                                                         | 3.35                     | 3.34                      | 3.26                      |
| Union Corporate Bond Fund Regular Growth Plan<br>83,875.757 units (31 March 2025 83,875.757 units; 31 March 2024 83,875.757 units)                                                                                                                         | 1.32                     | 1.25                      | 1.18                      |
| Nippon India Ultra Short duration fund<br>1229.374 units (31 March 2025 1177.201 units; 31 March 2024 1105.631 units)                                                                                                                                      | 1.39                     | 1.31                      | 1.23                      |
| DSP Asset Management Mutual Fund<br>1 unit (March 31, 2025: 1 unit, March 31, 2024: Nil units)                                                                                                                                                             | -                        | 0.00                      | -                         |
| Dsp Blackrock Mutual Fund - Regular Plan<br>3,000 units (31 March 2025: 46000; 31 March 2024 Nil units)                                                                                                                                                    | 3.00                     | 46.00                     | -                         |
| <b><u>Investment in Quoted Equity Shares (carried at Fair value through Profit &amp; Loss)</u></b>                                                                                                                                                         |                          |                           |                           |
| <b><u>Investment in Equity Instruments</u></b>                                                                                                                                                                                                             |                          |                           |                           |
| 63 Moons Technologies Limited<br>12,000 (31 March 2025 12,000; 31 March 2024 12,000) Equity shares of Rs 2 each                                                                                                                                            | 5.64                     | 9.73                      | 4.58                      |
| Ashoka Buildcon Limited<br>NIL (31 March 2025 Nil; 31 March 2024 Nil) Equity shares of Rs 5 each                                                                                                                                                           | -                        | -                         | -                         |
| D-Link (India) Limited<br>11,000 (31 March 2025 11,000; 31 March 2024 11,000) Equity shares of Rs 2 each                                                                                                                                                   | 4.16                     | 4.54                      | 2.99                      |
| Indosolar Ltd<br>393 (31 March 2025 Nil units, March 31, 2024: Nil units) Equity shares of Rs 10 each                                                                                                                                                      | 0.14                     | -                         | -                         |
| Delta Corp Limited<br>10 (March 31, 2025: 10, March 31, 2024: 10) Equity shares of face value of Rs. 10 each                                                                                                                                               | 0.00                     | 0.00                      | 0.00                      |
| Jio Financial Services Limited<br>10 (March 31, 2025: 10, March 31, 2024: Nil) Equity shares of Rs. 10 each                                                                                                                                                | 0.00                     | 0.00                      | -                         |
| J.Kumar Infraprojects Limited<br>2,700 (31 March 2025 2,700; 31 March 2024 2,700) Equity shares of Rs 5 each                                                                                                                                               | 1.15                     | 1.72                      | 1.70                      |
| <b>Total</b>                                                                                                                                                                                                                                               | <b>195.59</b>            | <b>254.38</b>             | <b>88.73</b>              |

**Aggregate of non current investments:**

| Particulars                              | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------|--------------------------|---------------------------|---------------------------|
| Aggregate amount of quoted investments   | 22.46                    | 70.32                     | 17.21                     |
| Market value of quoted investments       | 22.46                    | 70.32                     | 17.21                     |
| Aggregate amount of unquoted investments | 173.13                   | 184.05                    | 71.51                     |

**Note 5: Other financial assets**

| Particulars                                                            | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| Security Deposits                                                      | 4.34                     | 8.18                      | 8.01                      |
| Bank Deposits (maturity more than 12 months from the end of the year)* | 43.16                    | 90.91                     | 58.67                     |
| Lease Receivable                                                       | -                        | -                         | 22.39                     |
| <b>Total</b>                                                           | <b>47.50</b>             | <b>99.10</b>              | <b>89.06</b>              |

\*Bank deposits amounting to Rs 41.05 Millions (31st March, 2025 : 90.91 Millions, 31st March, 2024 : 55.66 Millions) are marked as lien with various banks.

**Note 6: Deferred Tax Assets (Net)**

The major component of deferred tax assets as recognized in the financial statement is as follows :

| Particulars                 | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------|--------------------------|---------------------------|---------------------------|
| <b>Opening balance</b>      | 22.38                    | 16.53                     | 33.89                     |
| <b>DTA/DTL for the year</b> | 2.93                     | 5.85                      | (17.37)                   |
| <b>Total</b>                | <b>25.31</b>             | <b>22.38</b>              | <b>16.53</b>              |

\* The group follows Indian Accounting Standard (Ind AS-12) "Income Taxes". In view of reasonable certainty as laid down by the Standard not being established, the group has recognized deferred tax assets only to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilised.

**Note 7: Other non-current assets**

| Particulars              | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------|--------------------------|---------------------------|---------------------------|
| Capital advances         | 0.76                     | 56.03                     | -                         |
| Payment against dispute* | 4.98                     | 1.36                      | 1.36                      |
| Security Deposits        | 0.08                     |                           |                           |
| Prepaid Expense          | 0.06                     | 0.06                      | -                         |
| <b>Total</b>             | <b>5.88</b>              | <b>57.45</b>              | <b>1.36</b>               |

\* These payments are made against various Income Tax and Goods and Service Tax appeals.

**Note 8: Inventories**

(Valued At Lower of Cost or Net Realisable Value)

| Particulars                    | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------|--------------------------|---------------------------|---------------------------|
| Raw Material                   | 448.68                   | 2,163.93                  | 91.44                     |
| Bullion/Jewellery & Doore gold | 2,970.66                 | 477.91                    | 488.39                    |
| <b>Total</b>                   | <b>3,419.33</b>          | <b>2,641.84</b>           | <b>579.83</b>             |

**Note 9: Trade receivables**

| Particulars                                                      | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| Trade receivables considered goods - Secured                     |                          |                           |                           |
| <b>Unsecured</b>                                                 |                          |                           |                           |
| Trade receivables considered good                                | 1,817.89                 | 385.26                    | 1,052.67                  |
| Trade receivables which have significant increase in credit risk | -                        | 0.91                      | 0.91                      |
| less : Allowance for Expected Credit Loss & significant risk     | (0.55)                   | (1.82)                    | (2.82)                    |
| <b>Total</b>                                                     | <b>1,817.35</b>          | <b>384.35</b>             | <b>1,050.77</b>           |

**Ageing for Trade receivables - As at 31st March 2026**

| Particulars                                                                          | Outstanding for following periods from due date of payment |                  |             |            |                  | Total           |
|--------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-------------|------------|------------------|-----------------|
|                                                                                      | Less Than 6 Months                                         | 6 month - 1 year | 1 - 2 year  | 2 - 3 year | More than 3 year |                 |
| (i) Undisputed Trade receivables — considered good                                   | 1,816.71                                                   | 0.66             | 0.52        | -          | -                | <b>1,817.89</b> |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk   | -                                                          | -                | -           | -          | -                | -               |
| <b>Trade Receivables</b>                                                             | <b>1,816.71</b>                                            | <b>0.66</b>      | <b>0.52</b> | -          | -                | <b>1,817.89</b> |
| Less: Allowance for expected credit loss                                             | -0.02                                                      | -0.00            | -0.52       | -          | -                | <b>(0.55)</b>   |
| Less: Allowance for trade receivables which have significant increase in credit risk | -                                                          | -                | 0.00        | 0.00       | -                | <b>0.00</b>     |
| <b>Trade Receivables - Total</b>                                                     | <b>1,816.69</b>                                            | <b>0.66</b>      | <b>0.00</b> | -          | -                | <b>1,817.35</b> |

**Ageing for Trade receivables - As at 31st March 2025**

| Particulars                                                                          | Outstanding for following periods from due date of payment |                  |             |             |                  | Total         |
|--------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-------------|-------------|------------------|---------------|
|                                                                                      | Less Than 6 Months                                         | 6 month - 1 year | 1 - 2 year  | 2 - 3 year  | More than 3 year |               |
| (i) Undisputed Trade receivables — considered good                                   | 378.94                                                     | 6.26             | 0.07        | -           | -                | <b>385.26</b> |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk   | -                                                          | -                | 0.50        | 0.42        | -                | <b>0.91</b>   |
| <b>Trade Receivables</b>                                                             | <b>378.94</b>                                              | <b>6.26</b>      | <b>0.56</b> | <b>0.42</b> | -                | <b>386.17</b> |
| Less: Allowance for expected credit loss                                             | (0.91)                                                     | -                | -           | -           | -                | <b>(0.91)</b> |
| Less: Allowance for trade receivables which have significant increase in credit risk | -                                                          | -                | (0.50)      | (0.42)      | -                | <b>(0.91)</b> |
| <b>Trade Receivables - Total</b>                                                     | <b>378.03</b>                                              | <b>6.26</b>      | <b>0.56</b> | <b>0.42</b> | -                | <b>384.35</b> |

**Ageing for Trade receivables - As at 31st March 2024**

| Particulars                                                                          | Outstanding for following periods from due date of payment |                  |              |            |                  | Total           |
|--------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|--------------|------------|------------------|-----------------|
|                                                                                      | Less Than 6 Months                                         | 6 month - 1 year | 1 - 2 year   | 2 - 3 year | More than 3 year |                 |
| (i) Undisputed Trade receivables — considered good                                   | 1,040.84                                                   | 0.05             | 11.79        | -          | -                | <b>1,052.67</b> |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk   | 0.91                                                       | -                | -            | -          | -                | <b>0.91</b>     |
| <b>Trade Receivables</b>                                                             | <b>1,041.76</b>                                            | <b>0.05</b>      | <b>11.79</b> | -          | -                | <b>1,053.59</b> |
| Less: Allowance for expected credit loss                                             | (1.91)                                                     | -                | -            | -          | -                | <b>(1.91)</b>   |
| Less: Allowance for trade receivables which have significant increase in credit risk | (0.91)                                                     | -                | -            | -          | -                | <b>(0.91)</b>   |
| <b>Trade Receivables - Total</b>                                                     | <b>1,038.93</b>                                            | <b>0.05</b>      | <b>11.79</b> | -          | -                | <b>1,050.77</b> |

**Movement in Allowance for Expected Credit Loss during the year**

| Particulars                                  | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------|--------------------------|---------------------------|---------------------------|
| Opening Balance                              | (0.91)                   | (1.91)                    | (0.05)                    |
| Changes in Loss Allowance :                  | -                        | -                         | -                         |
| Loss allowance based on expected credit loss | 0.36                     | 1.00                      | (0.14)                    |
| <b>Closing Balance</b>                       | <b>(0.55)</b>            | <b>(0.91)</b>             | <b>(0.19)</b>             |

**Trade receivables from related parties**

| Particulars                                              | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Details of Trade Receivables from Related Parties</b> |                          |                           |                           |
| Riddhisiddhi Bullions Limited                            | 1,013.19                 | -                         | 341.16                    |
| Aranath Real Estate Private Limited                      | -                        | 0.01                      | -                         |
| Akoirah Diamond Pvt Ltd                                  | 8.10                     | 2.90                      | -                         |
| Finkurve Financial Services Limited                      | 15.48                    | 12.74                     | 43.87                     |
| Goldella Precious Metals Private Limited                 | -                        | -                         | 1.48                      |
| <b>Total</b>                                             | <b>1,036.78</b>          | <b>15.65</b>              | <b>386.51</b>             |

**Note 10: Cash and cash equivalents**

| Particulars                                                            | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Balances with Banks</b>                                             |                          |                           |                           |
| - Current Account                                                      | 851.77                   | 1,732.56                  | 1,759.28                  |
| <b>Cash in Hand</b>                                                    | 1.86                     | 3.57                      | 2.62                      |
| <b>Fixed Deposits with original maturity of less than three months</b> | 15.30                    | -                         | -                         |
| <b>Total</b>                                                           | <b>868.94</b>            | <b>1,736.12</b>           | <b>1,761.91</b>           |

**Note 11: Bank balances other than cash and cash equivalents**

| Particulars                                                      | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| Bank Deposits for less than 12 months from the end of the year * | 483.32                   | 63.80                     | 449.92                    |
| Other balances with banks**                                      | 120.09                   | -                         | -                         |
| <b>Total</b>                                                     | <b>603.41</b>            | <b>63.80</b>              | <b>449.92</b>             |

\*Bank deposits amounting to Rs 481.76 Millions (31st March,2025 : 60.32 Millions, 31st March,2024 : 73.07 Millions) are marked as lien with various banks.

\*\*Out of total INR 120.09 millions, amount of INR 101.27 millions has been debit freeze and amount of Rs 18.82 millions has been lien marked (31 March 2025 : NIL, 31 March 2024 : NIL) by the bank.

**Note 12: Loans**

(Unsecured, Considered Good)

| Particulars                                                 | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| Loans and Advances to Related Parties [Refer Note - 36 (E)] | 1,191.23                 | 115.10                    | 193.62                    |
| Loans and Advances to Others                                | -                        | 933.53                    | 16.80                     |
| <b>Total</b>                                                | <b>1,191.23</b>          | <b>1,048.64</b>           | <b>210.42</b>             |

Note: Loans are unsecured and repayable on Demand. The said loan are chargeable with interest ranging from 7.5% p.a to 11% p.a.

**Short term Loans and advances to related parties includes:-**

| Particulars                                     | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Loans and Advances to Related Parties :-</b> |                          |                           |                           |
| Finkurve Financial Services Limited             | 38.98                    | 18.72                     | -                         |
| Riddisiddhi Bullion Limited                     | 1,139.75                 | 12.93                     | 114.47                    |
| Aranath Real Estate Private Limited             | 12.50                    | 83.45                     | 79.14                     |
| <b>Total</b>                                    | <b>1,191.23</b>          | <b>115.10</b>             | <b>193.62</b>             |

**Note 13: Other financial assets**

| Particulars                 | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------|--------------------------|---------------------------|---------------------------|
| Security Deposits           | 2.32                     | 2.01                      | 3.55                      |
| Margin Money (MCX)          | -                        | 208.18                    | 255.40                    |
| Margin Money with Others    | 841.87                   | 105.36                    | 287.62                    |
| Derivative Financial Assets | -                        | 10.74                     | 14.32                     |
| Interest Receivable         | 106.48                   | 28.74                     | 40.74                     |
| Loans & Advance to Staff    | 8.04                     | 4.52                      | 3.42                      |
| Gold ETF                    | -                        | 66.15                     | 12.67                     |
| Receivable as service agent | -                        | 5.84                      | 3.04                      |
| Lease Receivable            | -                        | -                         | 46.15                     |
| Other receivable            | -                        | 0.07                      | -                         |
| <b>Total</b>                | <b>958.70</b>            | <b>431.61</b>             | <b>666.90</b>             |

**Note 14: Current Tax Assets (Net)**

| Particulars                  | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------|--------------------------|---------------------------|---------------------------|
| Income Tax Refund Receivable | -                        | -                         | 161.61                    |
| Taxes Paid                   | 1,273.49                 | 452.48                    | 330.66                    |
| Less : Provision for Tax     | (934.92)                 | (379.90)                  | (206.99)                  |
| <b>Total</b>                 | <b>338.57</b>            | <b>72.58</b>              | <b>285.28</b>             |

**Note 15: Other current assets**

| Particulars                                    | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------|--------------------------|---------------------------|---------------------------|
| Interest Accrued                               | 5.12                     | 1.40                      | 1.30                      |
| Balances with Statutory/Government Authorities | 211.80                   | 196.59                    | 339.04                    |
| Advance to employees                           | 0.24                     | -                         | -                         |
| Unamortized Expenditure                        | -                        | -                         | -                         |
| Prepaid Expense                                | 124.10                   | 12.10                     | 9.51                      |
| Deposit against Investment                     | -                        | -                         | 33.00                     |
| Unbilled Revenue                               | 64.66                    | 45.71                     | 201.14                    |
| Other receivable                               | 11.84                    | 22.25                     | 54.75                     |
| Duty drawback licenses                         | 57.17                    | 7.36                      | 4.61                      |
| Advance for goods                              | 2,323.84                 | 11,220.02                 | 1,472.48                  |
| Advance for Services                           | 3.35                     | 1.96                      | 29.68                     |
| <b>Total</b>                                   | <b>2,802.12</b>          | <b>11,507.39</b>          | <b>2,145.51</b>           |

**Note 16: Equity Share capital****a. Details of Authorised, Issued and Subscribed Share Capital**

| Particulars                                                                                                                                                                                            | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Authorised Capital</b>                                                                                                                                                                              |                          |                           |                           |
| 10,90,00,000 (31 March 2025 90,00,000; 31 March 2024 45,00,000; 31 March 2023 45,00,000) Equity Share of Rs.5/- (31 March 2025 Rs.5/-; 31 March 2024 Rs.10/-; 31 March 2023 Rs.10) each                | 545.00                   | 45.00                     | 45.00                     |
| 15,00,000 (31 March 2025 20,00,000; 31 March 2024 20,00,000; 31 March 2023 20,00,000) Non-Cumulative Optionally Convertible Preference shares of Rs.1,000/- each                                       | 1,500.00                 | 2,000.00                  | 2,000.00                  |
| <b>Total</b>                                                                                                                                                                                           | <b>2,045.00</b>          | <b>2,045.00</b>           | <b>2,045.00</b>           |
| <b>Issued ,Subscribed and Paid up Capital</b>                                                                                                                                                          |                          |                           |                           |
| 8,35,05,486 (31 March 2025 90,00,000; 31 March 2024 45,00,000; 31st March 2023 45,00,000) Equity Share of Rs.5/- (31 March 2025 Rs.5/-; 31 March 2024 Rs.10/-; 31 March 2023 Rs.10) each fully paid up | 417.53                   | 45.00                     | 45.00                     |
| <b>Total</b>                                                                                                                                                                                           | <b>417.53</b>            | <b>45.00</b>              | <b>45.00</b>              |

**b. Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of Shareholders holding more than 5 % shareholding**

| Name of Shareholder                              | As at<br>31st March 2026 |               | As at<br>31st March, 2025 |             | As at<br>31st March, 2024 |             |
|--------------------------------------------------|--------------------------|---------------|---------------------------|-------------|---------------------------|-------------|
|                                                  | No of Equity shares held | Percentage    | No of Equity shares held  | Percentage  | No of Equity shares held  | Percentage  |
| <b>Equity Shares of Rs.5/- (PY Rs.10/-) each</b> |                          |               |                           |             |                           |             |
| Dimpal V Kothari                                 | 48,60,000                | 5.82%         | 15,00,000                 | 16.67%      | 7,50,000                  | 16.67%      |
| Dimple M Kothari                                 | 65,51,100                | 7.85%         | 30,00,000                 | 33.33%      | 15,00,000                 | 33.33%      |
| Vivek Kothari                                    | 67,47,300                | 8.08%         | 15,00,000                 | 16.67%      | 7,50,000                  | 16.67%      |
| Namita Kothari                                   | 99,90,000                | 11.96%        | 30,00,000                 | 33.33%      | 15,00,000                 | 33.33%      |
| Mohinidevi Kothari                               | 1,67,51,667              | 20.06%        | -                         | 0.00%       | -                         | 0.00%       |
| Kalawanti Kothari                                | 1,51,34,367              | 18.12%        | -                         | 0.00%       | -                         | 0.00%       |
| Devkumari Kothari                                | 93,24,900                | 11.17%        | -                         | 0.00%       | -                         | 0.00%       |
| Manekchand Kothari                               | 86,13,867                | 10.32%        | -                         | 0.00%       | -                         | 0.00%       |
| <b>Total</b>                                     | <b>7,79,73,201</b>       | <b>93.38%</b> | <b>90,00,000</b>          | <b>100%</b> | <b>45,00,000</b>          | <b>100%</b> |
| <b>Preference shares of Rs.1000/- each</b>       |                          |               |                           |             |                           |             |
| Ashok Mohnlal Shah                               | -                        | -             | 7,50,000.00               | 50%         | 7,50,000.00               | 50%         |
| Jawaharlal Mohanlal Shah                         | -                        | -             | 7,50,000.00               | 50%         | 7,50,000.00               | 50%         |
| <b>Total</b>                                     | <b>-</b>                 | <b>-</b>      | <b>15,00,000</b>          | <b>100%</b> | <b>15,00,000</b>          | <b>100%</b> |

**d. Reconciliation of number of equity shares**

| Particulars                                                  | As at<br>31st March 2026 |               | As at<br>31st March, 2025 |              | As at<br>31st March, 2024 |              |
|--------------------------------------------------------------|--------------------------|---------------|---------------------------|--------------|---------------------------|--------------|
|                                                              | No. of Shares            | Amount        | No. of Shares             | Amount       | No. of Shares             | Amount       |
| Shares outstanding at the beginning of the year              | 90,00,000                | 45.00         | 45,00,000.00              | 45.00        | 45,00,000.00              | 45.00        |
| Shares Issued during the year                                | 2,94,760                 | 1.47          | -                         | -            | -                         | -            |
| Shares Bonus Issue during the year                           | 7,20,00,000              | 360.00        | -                         | -            | -                         | -            |
| Shares allotted on optional conversion of equity instruments | 22,10,726                | 11.05         | -                         | -            | -                         | -            |
| Shares Split during the year                                 | -                        | -             | 45,00,000.00              | -            | -                         | -            |
| Shares outstanding at the end of the year                    | <b>8,35,05,486</b>       | <b>417.53</b> | <b>90,00,000</b>          | <b>45.00</b> | <b>45,00,000</b>          | <b>45.00</b> |

**e. Reconciliation of number of preference shares**

| Particulars                                                  | As at<br>31st March 2026 |           | As at<br>31st March, 2025 |                 | As at<br>31st March, 2024 |                 |
|--------------------------------------------------------------|--------------------------|-----------|---------------------------|-----------------|---------------------------|-----------------|
|                                                              | No. of Shares            | Amount    | No. of Shares             | Amount          | No. of Shares             | Amount          |
| Shares outstanding at the beginning of the year              | 15,00,000                | 1,500.00  | 15,00,000                 | 1,500.00        | 15,00,000                 | 1,500.00        |
| Shares Issued during the year                                | -                        | -         | -                         | -               | -                         | -               |
| Shares allotted on optional conversion of equity instruments | -15,00,000               | -1,500.00 | -                         | -               | -                         | -               |
| Shares outstanding at the end of the year                    | <b>-</b>                 | <b>-</b>  | <b>15,00,000</b>          | <b>1,500.00</b> | <b>15,00,000</b>          | <b>1,500.00</b> |

f. During the year ending 31 March 2025, the Parent Company undertook a share split whereby each equity share of ₹10 was split into 2 equity shares of ₹5 each, effective from 5th February 2025. Consequently, the number of equity shares increased from 45,00,000 to 90,00,000. In accordance with Ind AS 33 – Earnings Per Share, the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the change in the number of shares due to the share split.

During the Year ended 31st March 2026,

a) The Parent Company has issued bonus shares in the ratio of 8 (eight) equity shares for every 1 (one) equity share held on 30 May 2025, the effect of which has been considered in weighted average number of equity shares as per Ind AS 33.

b) The Parent Company has allotted 2,94,760 equity shares on the basis of private placement allotment on 29 August 2025.

c) The Parent Company has converted 15,00,000 Optionally convertible preference shares into 22,10,726 equity shares of the Parent Company on 18 August 2025.

Persuant to which, the number of equity shares increased from 90,00,000 shares to 8,35,05,486 shares

**g. Details of Promoter Shareholding**

| Name of the Promoter     | As at<br>31st March 2026 |            | Percentage change during<br>the period | As at<br>31st March, 2025 |             | Percentage change<br>during the period | As at<br>31st March, 2024 |             | Percentage change<br>during the period |
|--------------------------|--------------------------|------------|----------------------------------------|---------------------------|-------------|----------------------------------------|---------------------------|-------------|----------------------------------------|
|                          | No. of Shares            | Percentage |                                        | No. of Shares             | Percentage  |                                        | No. of Shares             | Percentage  |                                        |
| Namita Ketan Kothari     | 99,90,000                | 12%        | 233%                                   | 30,00,000                 | 33%         | 0.00%                                  | 15,00,000                 | 33%         | 0.00%                                  |
| Dimple Mukesh Kothari    | 65,51,100                | 8%         | 118%                                   | 30,00,000                 | 33%         | 0.00%                                  | 15,00,000                 | 33%         | 0.00%                                  |
| Vivek Prithviraj Kothari | 67,47,300                | 8%         | 350%                                   | 15,00,000                 | 17%         | 0.00%                                  | 7,50,000                  | 17%         | 0.00%                                  |
| Dimpal Vivek Kothari     | 48,60,000                | 6%         | 224%                                   | 15,00,000                 | 17%         | 0.00%                                  | 7,50,000                  | 17%         | 0.00%                                  |
| Mohinidevi Kothari       | 1,67,51,667              | 20%        | 100%                                   | -                         | 0%          | 0%                                     | -                         | 0%          | 0%                                     |
| Kalawanti Kothari        | 1,51,34,367              | 18%        | 100%                                   | -                         | 0%          | 0%                                     | -                         | 0%          | 0%                                     |
| Devkumari Kothari        | 93,24,900                | 11%        | 100%                                   | -                         | 0%          | 0%                                     | -                         | 0%          | 0%                                     |
| Manekchand Kothari       | 86,13,867                | 10%        | 100%                                   | -                         | 0%          | 0%                                     | -                         | 0%          | 0%                                     |
| Ketan Kothari            | -                        | 0%         | 0%                                     | -                         | 0%          | 0%                                     | -                         | 0%          | 0%                                     |
| <b>Total</b>             | <b>7,79,73,201</b>       | <b>93%</b> |                                        | <b>90,00,000</b>          | <b>100%</b> | <b>0.00%</b>                           | <b>45,00,000</b>          | <b>100%</b> | <b>0.00%</b>                           |

**Note 17: Other Equity**

| Particulars                                                                                     | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>I. Capital Reserve</b>                                                                       |                          |                           |                           |
| Opening balance                                                                                 | 2.66                     | 2.66                      | 2.66                      |
| Add : Gain on Bargain Purchase                                                                  | (0.42)                   | -                         | -                         |
| <b>Total</b>                                                                                    | <b>2.24</b>              | <b>2.66</b>               | <b>2.66</b>               |
| <b>II. Securities premium reserve</b>                                                           |                          |                           |                           |
| Opening balance                                                                                 | 3.37                     | 3.37                      | 3.37                      |
| Add : Premium received on issue of securities                                                   | 1,687.46                 | -                         | -                         |
| Less : Share issue expenses                                                                     | -                        | -                         | -                         |
| <b>Total</b>                                                                                    | <b>1,690.83</b>          | <b>3.37</b>               | <b>3.37</b>               |
| <b>III. Share Based Payment Reserve</b>                                                         |                          |                           |                           |
| Opening balance                                                                                 | 9.32                     | 11.31                     | 15.28                     |
| Add: Expense for the year                                                                       | (1.78)                   | 0.00                      | (0.51)                    |
| Add: Transferred to retained earnings during the year                                           | -                        | (2.00)                    | (3.46)                    |
| <b>Total</b>                                                                                    | <b>7.53</b>              | <b>9.32</b>               | <b>11.31</b>              |
| <b>IV. Capital Reserve on common control acquisition (Refer Note No. 36(J))</b>                 | <b>(199.83)</b>          | <b>(199.83)</b>           | <b>(199.83)</b>           |
| <b>V. Foreign Currency Revaluation Reserve</b>                                                  |                          |                           |                           |
| Opening balance                                                                                 | 0.00                     | 0.00                      | 0.00                      |
| Add : Other Comprehensive Income                                                                | 2.22                     | 0.00                      | 0.00                      |
| <b>Total</b>                                                                                    | <b>2.22</b>              | <b>-</b>                  | <b>-</b>                  |
| <b>VI. Retained earnings</b>                                                                    |                          |                           |                           |
| <b>Opening balance</b>                                                                          | <b>4,169.06</b>          | <b>1,986.34</b>           | <b>1,236.08</b>           |
| Less : Adjustments due to company acquired through Business Combination during the year         | -                        | -                         | -                         |
| Less : Restatement Adjustments                                                                  | -                        | -                         | -                         |
| <b>Restated balances as on</b>                                                                  | <b>4,169.06</b>          | <b>1,986.34</b>           | <b>1,236.08</b>           |
| Add : Profit for the year                                                                       | 3,483.00                 | 2,271.88                  | 759.66                    |
| Add: Impact of first time adoption of Ind AS                                                    | -                        | -                         | -                         |
| Add : Other comprehensive income                                                                | 1.09                     | 2.71                      | 1.59                      |
| Add : Additional stake acquired in subsidiary                                                   | (2.69)                   | -                         | 9.90                      |
| Add: Profit of Associate                                                                        | -                        | -                         | -                         |
| Add: Impact of ESOP Reserve                                                                     | 1.78                     | 2.00                      | 3.46                      |
| Less: Bonus Share Issued                                                                        | (360.00)                 | -                         | -                         |
| Less: Non Controlling Interest                                                                  | (143.86)                 | (93.87)                   | (24.35)                   |
| Less: Non Controlling Interest of company acquired through Business Combination during the year | -                        | -                         | -                         |
| <b>Total</b>                                                                                    | <b>7,148.37</b>          | <b>4,169.06</b>           | <b>1,986.34</b>           |
| <b>Total Other Equity</b>                                                                       | <b>8,651.36</b>          | <b>3,984.58</b>           | <b>1,803.86</b>           |

**Nature and purpose of reserve****a. Capital reserve**

This reserve is created due to gain on bargain purchase

**a(i). Capital Reserve on acquisition**

Refer note 1 - B (ii) Capital Reserve on acquisition : Business Combination under Common Control

**b. Securities premium reserve**

The securities premium reserve is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with provision of the Companies Act, 2013.

**c. Retained earnings**

Retained earnings represents surplus / accumulated earnings of the Group and are available for distribution to shareholders.

**d. Share Based Payment Reserve**

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.

**e. Foreign currency translation reserve**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation Currency (i.e.INR) are recognised in the other comprehensive income and accumulated in foreign currency translation reserve.

**f. Other comprehensive Income**

OCI reserve represents the balance in equity for the items accounted in other comprehensive income. OCI is classified into

- (i) The items that will not be classified to profit and loss
- (ii) The items that will be reclassified to profit and loss



**Note 18: Borrowings**

| Particulars                                | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>SECURED</b>                             |                          |                           |                           |
| <b>Loan from Banks</b>                     |                          |                           |                           |
| Vehicle Loan                               | 26.96                    | 74.45                     | 11.87                     |
| Less: Current maturities of Long Term Debt | (15.81)                  | (27.90)                   | (5.42)                    |
| <b>Total</b>                               | <b>11.15</b>             | <b>46.55</b>              | <b>6.45</b>               |

Note:- Vehicle Loans are financed by the banks and financial institutions with interest ranging from 9.00 % to 12.50%.The said loans are secured by the respective car financed and under director's guarantee.

**Note 19: Lease Liabilities**

| Particulars               | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------|--------------------------|---------------------------|---------------------------|
| Lease Liabilities         | 54.35                    | 18.31                     | 53.53                     |
| Less: Current Liabilities | (14.66)                  | (9.57)                    | (10.81)                   |
| <b>Total</b>              | <b>39.68</b>             | <b>8.74</b>               | <b>42.72</b>              |

**Note 6: Deferred Tax Liabilities (Net)**

| Particulars            | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------|--------------------------|---------------------------|---------------------------|
| Opening                | -                        | 0.13                      | 0.25                      |
| (DTA)/DTL for the year | -                        | (0.13)                    | (0.11)                    |
| <b>Total</b>           | <b>-</b>                 | <b>-</b>                  | <b>0.13</b>               |

**Note 20: Provisions**

| Particulars            | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------|--------------------------|---------------------------|---------------------------|
| Provision for Gratuity | 24.65                    | 20.08                     | 16.87                     |
| <b>Total</b>           | <b>24.65</b>             | <b>20.08</b>              | <b>16.87</b>              |

**Note 21: Borrowings**

| Particulars                                | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Secured</b>                             |                          |                           |                           |
| Current maturities of long-term debt       | 15.81                    | 27.90                     | 5.42                      |
| Loans Repayable on Demand from Banks       | -                        | -                         | 364.36                    |
| <b>Unsecured</b>                           |                          |                           |                           |
| Inter corporate borrowing                  |                          |                           |                           |
| - From Related Party [Refer Note - 36 (E)] | -                        | -                         | 37.15                     |
| - From others                              | 99.76                    | 140.97                    | 135.28                    |
| <b>Total</b>                               | <b>115.57</b>            | <b>168.87</b>             | <b>542.19</b>             |

Note: 1. Inter - Corporate borrowing are unsecured and repayable on Demand. The said loan are chargeable with interest ranging from 7.5%p.a to 11%p.a

**Note 22: Lease Liabilities**

| Particulars       | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------|--------------------------|---------------------------|---------------------------|
| Lease Liabilities | 14.66                    | 9.57                      | 10.81                     |
| <b>Total</b>      | <b>14.66</b>             | <b>9.57</b>               | <b>10.81</b>              |

**Note 23: Trade payables**

| Particulars                                                                             | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Trade Payables *</b>                                                                 |                          |                           |                           |
| Total outstanding dues of micro enterprise and small enterprises;                       | 6.26                     | 2.95                      | 6.85                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. | 685.05                   | 947.36                    | 1,362.06                  |
| <b>Total</b>                                                                            | <b>691.31</b>            | <b>950.32</b>             | <b>1,368.91</b>           |

**Ageing of Trade Payable As at 31st March 2026**

| Particulars  | Outstanding for following periods from due date of payment |             |          |                  | Total         |
|--------------|------------------------------------------------------------|-------------|----------|------------------|---------------|
|              | Less than 1 year                                           | 1-2 year    | 2-3 year | More than 3 year |               |
| (i) MSME     | 6.26                                                       | -           | -        | -                | 6.26          |
| (ii) Others  | 684.69                                                     | 0.36        | -        | -                | 685.05        |
| <b>Total</b> | <b>690.95</b>                                              | <b>0.36</b> | <b>-</b> | <b>-</b>         | <b>691.31</b> |

**Ageing of Trade Payable As at 31st March 2025**

| Particulars  | Outstanding for following periods from due date of payment |             |             |                  | Total         |
|--------------|------------------------------------------------------------|-------------|-------------|------------------|---------------|
|              | Less than 1 year                                           | 1-2 year    | 2-3 year    | More than 3 year |               |
| (i) MSME     | 2.95                                                       | -           | -           | -                | 2.95          |
| (ii) Others  | 946.06                                                     | 0.01        | 0.62        | 0.67             | 947.36        |
| <b>Total</b> | <b>949.02</b>                                              | <b>0.01</b> | <b>0.62</b> | <b>0.67</b>      | <b>950.32</b> |

**Ageing of Trade Payable As at 31st March 2024**

| Particulars  | Outstanding for following periods from due date of payment |             |          |                  | Total           |
|--------------|------------------------------------------------------------|-------------|----------|------------------|-----------------|
|              | Less than 1 year                                           | 1-2 year    | 2-3 year | More than 3 year |                 |
| (i) MSME     | 4.64                                                       | 2.21        | -        | -                | 6.85            |
| (ii) Others  | 1,358.34                                                   | 2.62        | -        | 1.10             | 1,362.06        |
| <b>Total</b> | <b>1,362.98</b>                                            | <b>4.83</b> | <b>-</b> | <b>1.10</b>      | <b>1,368.91</b> |

\* Based on the information available with the group, the required disclosure for Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

| Particulars                                                                                                                                                                                                                                          | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| The principal amount remaining unpaid to any supplier as at the end of accounting year ;                                                                                                                                                             | 6.26                     | 2.95                      | 6.85                      |
| Interest due thereon remaining unpaid at the end of accounting year;                                                                                                                                                                                 | -                        | 0.51                      | 1.10                      |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;                                                                           |                          |                           |                           |
| The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);                                                                                                           |                          | -                         |                           |
| The amount of interest accrued and remaining unpaid at the end of accounting year; and                                                                                                                                                               |                          |                           |                           |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. |                          |                           |                           |
| * Interest paid/payable by the group on the aforesaid principle amount has been waived by the concerned suppliers.                                                                                                                                   |                          |                           |                           |

\* Interest paid/payable by the group on the aforesaid principle amount has been waived by the concerned suppliers.

**Note 24: Other Financial Liabilities**

| Particulars                                                                                                                                                                                         | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| Security deposits                                                                                                                                                                                   | 16.23                    | 16.43                     | 13.24                     |
| Interest Accrued on Borrowings                                                                                                                                                                      | 13.83                    | 26.50                     | 32.30                     |
| Non-Cumulative Optionally Convertible Preference shares of Rs.1,000 each fully paid up<br>(31st March 2026 Nil; 31st March 2025 15,00,000; 31st March 2024 15,00,000; 31st March 2023 15,00,000) ** | -                        | 1,500.00                  | 1,500.00                  |
| Margin Money Received                                                                                                                                                                               | 158.86                   | 107.56                    | 109.02                    |
| Derivative Financial Liabilities                                                                                                                                                                    | -                        | 0.17                      | -                         |
| Payable to employees                                                                                                                                                                                | -                        | 0.37                      | 0.99                      |
| Payable as service agent                                                                                                                                                                            | -                        | -                         | -                         |
| <b>Total</b>                                                                                                                                                                                        | <b>188.92</b>            | <b>1,651.03</b>           | <b>1,655.55</b>           |

15,00,000 Non Cumulative Optionally convertible Preference Shares of Rs. 1000 each issued at par which is convertible at the option to the company at any time but not later than 20 (twenty) years from 13th March 2019 on such valuation as may be determined by a registered valuer at the time of conversion. During the year ended 31st March 2026, these preference shares got converted into 22,10,726 equity shares.

**Note 25: Other current liabilities**

| Particulars                                             | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| Payable for Capital Goods                               | 0.28                     | 0.85                      | 0.38                      |
| Advance from Customer                                   | 1,867.72                 | 11,320.00                 | 1,725.54                  |
| Liability for acquisition of shares (Refer Note 36 (J)) | -                        | -                         | 279.76                    |
| Other Payables                                          | 56.36                    | 23.22                     | 32.71                     |
| Statutory Dues Payable                                  | 76.16                    | 38.09                     | 35.71                     |
| <b>Total</b>                                            | <b>2,000.52</b>          | <b>11,382.16</b>          | <b>2,074.09</b>           |

**Note 26: Provisions**

| Particulars                    | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------|--------------------------|---------------------------|---------------------------|
| Provision For Gratuity         | 1.92                     | 0.47                      | 0.38                      |
| Provision For Leave Encashment | 0.48                     | 0.33                      | -                         |
| Provision For Bonus            | 2.79                     | 1.90                      | -                         |
| <b>Total</b>                   | <b>5.19</b>              | <b>2.70</b>               | <b>0.38</b>               |

**Note 14: Current Tax Liabilities (Net)**

| Particulars         | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------|--------------------------|---------------------------|---------------------------|
| Provision for Taxes | 778.47                   | 420.90                    | 48.56                     |
| Less: Taxes Paid    | (627.87)                 | (234.45)                  | (35.81)                   |
| <b>Total</b>        | <b>150.60</b>            | <b>186.46</b>             | <b>12.75</b>              |

**Note 27: Revenue From Operations**

| Particulars                            | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|----------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Sales of product (Bullion & Jewellery) | 9,41,495.08                   | 6,62,089.80                    | 3,48,948.29                    |
| Sale of services                       | 366.84                        | 194.98                         | 215.33                         |
| Sale of services - Commission Income   | -                             | 0.13                           | 0.16                           |
| Sale of services - Brokerage           | -                             | 2.03                           | -                              |
| Other Operating Revenues               | 0.20                          | 20.85                          | 51.15                          |
| <b>Total</b>                           | <b>9,41,862.12</b>            | <b>6,62,307.79</b>             | <b>3,49,214.93</b>             |

**Particulars of goods sold:**

| Particulars           | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|-----------------------|-------------------------------|--------------------------------|--------------------------------|
| Bullion and Jewellery | 9,41,495.08                   | 6,62,089.80                    | 3,48,948.29                    |
| <b>Total</b>          | <b>9,41,495.08</b>            | <b>6,62,089.80</b>             | <b>3,48,948.29</b>             |

**Note 28: Other Income**

| Particulars                                    | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Interest Income On:                            |                               |                                |                                |
| Deposits                                       | 23.31                         | 13.59                          | 44.03                          |
| Income tax refund                              | -                             | 6.28                           | 0.85                           |
| Investment in Preference Shares                | -                             | 5.28                           | 5.03                           |
| Lease receivable                               | -                             | 0.66                           | 1.62                           |
| Loan                                           | 148.96                        | 89.45                          | 32.38                          |
| Gain on fair valuation of Investment           | -                             | 3.28                           | -                              |
| Profit on Sale of investment                   | 3.12                          | 0.49                           | 22.32                          |
| Profit on Sale of Property Plant and Equipment | -                             | 3.97                           | -                              |
| Gain on Derivative Financial Instrument        | 772.37                        | -                              | 2.02                           |
| Gain on termination of lease                   | 0.18                          | 1.83                           | -                              |
| Gain on Modification of Lease                  | 0.02                          | -                              | -                              |
| Reversal of provision for credit allowances    | 1.28                          | 1.00                           | -                              |
| Unwinding of discount on security deposits     | 0.19                          | 0.16                           | 0.36                           |
| Foreign Exchange Fluctuation (Net)             | -                             | 32.31                          | 94.89                          |
| Miscellaneous Income                           | 12.34                         | 11.52                          | 0.13                           |
| Dividend income                                | 0.78                          | 42.88                          | 70.40                          |
| <b>Total</b>                                   | <b>962.56</b>                 | <b>212.70</b>                  | <b>274.03</b>                  |

**Note 29: Cost Of Materials Consumed**

| Particulars         | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|---------------------|-------------------------------|--------------------------------|--------------------------------|
| Opening Stock       | 2,163.93                      | 91.44                          | 40.53                          |
| Add: Purchases      | 2,05,286.43                   | 1,91,553.26                    | 95,830.04                      |
|                     | <b>2,07,450.36</b>            | <b>1,91,644.70</b>             | <b>95,870.57</b>               |
| Less: Closing Stock | 448.68                        | 2,163.93                       | 91.44                          |
| <b>Total</b>        | <b>2,07,001.69</b>            | <b>1,89,480.77</b>             | <b>95,779.14</b>               |

**Note 30: Purchases of Stock In Trade**

| Particulars  | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|--------------|-------------------------------|--------------------------------|--------------------------------|
| Purchases    | 7,31,545.87                   | 4,68,497.85                    | 2,51,322.99                    |
| <b>Total</b> | <b>7,31,545.87</b>            | <b>4,68,497.85</b>             | <b>2,51,322.99</b>             |

**Particulars of goods purchases:**

| Particulars         | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|---------------------|-------------------------------|--------------------------------|--------------------------------|
| Bullion & Jewellery | 7,31,545.87                   | 4,68,497.85                    | 2,51,322.99                    |
| <b>Total</b>        | <b>7,31,545.87</b>            | <b>4,68,497.85</b>             | <b>2,51,322.99</b>             |

**Note 31: Changes In Inventories of Finished goods & Stock in Trade**

| Particulars              | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|--------------------------|-------------------------------|--------------------------------|--------------------------------|
| <b>Opening Inventory</b> |                               |                                |                                |
| Bullions / Jewellery     | 477.91                        | 488.39                         | 558.81                         |
| <b>Total</b>             | <b>477.91</b>                 | <b>488.39</b>                  | <b>558.81</b>                  |
| <b>Closing Inventory</b> |                               |                                |                                |
| Bullions / Jewellery     | 2,970.66                      | 477.91                         | 488.39                         |
| <b>Total</b>             | <b>2,970.66</b>               | <b>477.91</b>                  | <b>488.39</b>                  |
| <b>Total</b>             | <b>(2492.75)</b>              | <b>10.49</b>                   | <b>70.41</b>                   |

**Note 32: Employee Benefits Expenses**

| Particulars                                    | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Salary Expenses                                | 243.84                        | 206.36                         | 178.31                         |
| Gratuity Expense                               | 6.25                          | 6.93                           | 7.09                           |
| Director Remuneration                          | 22.05                         | 11.20                          | 7.60                           |
| Contribution to provident fund and other funds | 9.09                          | 6.41                           | 8.71                           |
| Share based payment to employees               | -                             | 0.00                           | (0.53)                         |
| Staff Welfare                                  | 11.20                         | 8.82                           | 5.73                           |
| <b>Total</b>                                   | <b>292.45</b>                 | <b>239.72</b>                  | <b>206.91</b>                  |

**Note 33: Finance Costs**

| Particulars                                         | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|-----------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Interest on-                                        |                               |                                |                                |
| Unsecured Loan                                      | 8.56                          | 31.16                          | 30.52                          |
| Vehicle Loan                                        | 4.92                          | 5.34                           | 1.66                           |
| MSME                                                | -                             | 0.01                           | 1.09                           |
| Others                                              | 2.53                          | 79.39                          | 148.04                         |
| Lease liability                                     | 2.53                          | 3.44                           | 4.13                           |
| Unwinding of discount on security deposits - Lessor | -                             | 0.03                           | 0.08                           |
| <b>Total</b>                                        | <b>18.53</b>                  | <b>119.37</b>                  | <b>185.52</b>                  |

**Note 34: Other Expenses**

| Particulars                                       | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|---------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| <b>Manufacturing Expenses</b>                     |                               |                                |                                |
| Jobwork/ Labour Charges                           | 91.91                         | 95.81                          | 76.92                          |
| Repair & Maintanance -Plant & Machinery           | 11.60                         | 8.51                           | 7.74                           |
| Store & Spares Consumed                           | 1.46                          | 2.06                           | 0.64                           |
| Hallmarking charges                               | 7.14                          | 8.72                           | 7.92                           |
| Other Manufacturing Expenses                      | 5.27                          | 2.15                           | 1.31                           |
| <b>Other expenses</b>                             |                               |                                |                                |
| Rates & Taxes                                     | 1.75                          | 17.08                          | 3.09                           |
| Advertisement & Business Promotion Expenses       | 56.70                         | 32.63                          | 18.80                          |
| Bank Charges                                      | 12.17                         | 11.17                          | 16.73                          |
| Insurance Charges                                 | 11.36                         | 12.20                          | 15.68                          |
| Recruitment charges                               | 1.20                          | 0.58                           | 0.93                           |
| Transportation Charges                            | 66.16                         | 96.07                          | 68.85                          |
| Travelling Expenses                               | 21.07                         | 31.93                          | 35.54                          |
| Commision & Brokerage                             | 755.45                        | 385.81                         | 156.79                         |
| Information Technology Support Expenses           | 22.61                         | 15.90                          | 12.52                          |
| Donation Expenses*                                | 132.85                        | 14.72                          | 57.37                          |
| Auditor Remuneration (Refer note a)               | 8.96                          | 5.75                           | 2.74                           |
| CSR Expenditure (Refer note b)                    | 31.04                         | 13.07                          | 7.94                           |
| Legal & Professional Fees                         | 44.27                         | 49.18                          | 40.52                          |
| Director Sitting Fees                             | 1.64                          | 0.10                           | 0.06                           |
| Loss on Fair valuation of Investment              | 15.89                         | -                              | 0.19                           |
| Loss on Derivative Financial Instrument           | 1.61                          | 16.36                          | 0.58                           |
| Foreign Exchange Fluctuation (Net)                | 10.78                         | -                              | 112.19                         |
| Rent                                              | 6.27                          | 4.27                           | 5.30                           |
| Clearing & Forwarding Charges                     | 7.32                          | 10.44                          | 3.26                           |
| Security Expenses                                 | 1.40                          | 1.01                           | 0.68                           |
| Business support services                         | 13.86                         | 12.18                          | 14.51                          |
| Loss on sublease                                  | -                             | -                              | 0.10                           |
| Repairs and maintenance                           | 0.13                          | 0.93                           | 0.97                           |
| Printing, stationary, postage and courier charges | 49.41                         | 24.56                          | 13.92                          |
| Loss on Sale of property, plant & equipment       | 0.01                          | -                              | 0.10                           |
| Loss on Settlement/Cancellation charges           | 201.02                        | 92.90                          | 51.46                          |
| Vault charges                                     | 1.88                          | 2.53                           | 4.86                           |
| Bad debts                                         | -                             | 11.15                          | 0.80                           |
| Provision for credit allowances                   | -                             | -                              | 1.59                           |
| Miscellaneous Expenses                            | 61.17                         | 58.31                          | 53.71                          |
| <b>Total</b>                                      | <b>1,655.36</b>               | <b>1,038.08</b>                | <b>796.29</b>                  |

\*Company has made donations amount to 127.50 Millions to the political parties pursuant to Sec 182 of the Companies Act, 2013 vide Board resolution passed on 08 April 2025 & 09 April 2025.

a) Auditors Remuneration :

| Particulars                            | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|----------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Statutory Audit and Tax Audit          | 4.17                          | 3.40                           | 2.24                           |
| Taxation Matter                        | -                             | 0.38                           | -                              |
| Special purpose audit & Other Services | 4.53                          | -                              | 0.50                           |
| Reimbursement of expenses              | 0.26                          | 1.97                           | -                              |
| <b>Total</b>                           | <b>8.96</b>                   | <b>5.75</b>                    | <b>2.74</b>                    |

Audit fees (excluding GST, as applicable) include the fees of auditors of subsidiary companies

b) CSR Expenditure :

(a) Gross amount Required to be spent by the group during the year eanding 31 March 2026 Rs. 28.54 Millions/- (31st March, 2025 Rs.12.86 Millions)

(b) Amount spent during the year on CSR activities is Rs. 31.04/ Millions- (31st March, 2025 Rs.13.07 Millions,31st March, 2024 Rs.7.94 Millions)

| Particulars                                                                                                                                                                             | Year ended<br>31st March 2026                                             | Year Ended<br>31st March, 2025                                            | Year Ended<br>31st March, 2024                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------|
| (i) amount required to be spent by the group during the year,                                                                                                                           | 28.54                                                                     | 12.86                                                                     | 7.86                                           |
| (ii) amount available for set off (excess paid during previous year)                                                                                                                    | 0.29                                                                      | 0.09                                                                      | 0.01                                           |
| (iii) amount of expenditure incurred,                                                                                                                                                   | 31.04                                                                     | 13.07                                                                     | 7.94                                           |
| (iv)excess at the end of the year                                                                                                                                                       | 2.78                                                                      | 0.29                                                                      | 0.09                                           |
| (v) shortfall at the end of the year,                                                                                                                                                   | -                                                                         | -                                                                         | -                                              |
| (vi) total of previous years shortfall                                                                                                                                                  | -                                                                         | -                                                                         | -                                              |
| (vii) reason for shortfall,                                                                                                                                                             | -                                                                         | -                                                                         | -                                              |
| (viii) nature of CSR activities                                                                                                                                                         | Animal Feeding, Environment Development, Medical and Education facilities | Animal Feeding, Environment Development, Medical and Education facilities | Medical and Education facilities               |
| (ix) details of related party transactions, e.g., contribution to a trust controlled by the group in relation to CSR expenditure as per relevant Accounting Standard                    | Saremal Kapoorchandji Kothari Charitable Trust                            | Saremal Kapoorchandji Kothari Charitable Trust                            | Saremal Kapoorchandji Kothari Charitable Trust |
| (x)where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown sepa rately. | -                                                                         | -                                                                         | -                                              |

**Note 35 : Earning Per share**

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

**Basic:** Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

**Diluted:** Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

| Particulars                                                                     | 31st March 2026<br>(Number of Shares) | 31st March,2025<br>(Number of Shares) | 31st March,2024<br>(Number of Shares) |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Shares outstanding at the beginning of the period                               | 90,00,000                             | 45,00,000                             | 45,00,000                             |
| Add : Shares Split during the year                                              | -                                     | 45,00,000                             | 45,00,000                             |
| Shares outstanding post share split                                             | 90,00,000                             | 90,00,000                             | 90,00,000                             |
| Add : Bonus shares issued subsequent to reporting date*                         | 7,20,00,000                           | 7,20,00,000                           | 7,20,00,000                           |
| Add : Weighted average number equity shares (in Nos.)**                         | 15,42,459                             | -                                     | -                                     |
| <b>Adjusted number of equity shares outstanding for Basic &amp; Diluted EPS</b> | <b>8,25,42,459</b>                    | <b>8,10,00,000</b>                    | <b>8,10,00,000</b>                    |

\* The company issued bonus shares in the ratio of 8 (eight) equity shares for every 1 (one) equity share held on 30 May 2025, the effect of which has been considered in weighted average number of equity shares as per Ind AS 33.

\*\* The company has allotted 2,94,760 equity shares on the basis of private placement allotment on 29 August 2025.

\*\*The company has converted 15,00,000 Optionally convertible preference shares into 22,10,726 equity shares of the company on 18 August 2025.

| Particulars                                                                               | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|-------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| <b>Basic &amp; Diluted Earnings per Share</b>                                             |                               |                                |                                |
| Profit attributable to Equity shareholders                                                | 3,339.16                      | 2,178.13                       | 735.37                         |
| Weighted average number of equity shares for the purpose of Basic & Diluted EPS (in Nos.) | 8,25,42,459                   | 8,10,00,000                    | 8,10,00,000                    |
| <b>Basic &amp; Diluted Earnings per Share</b>                                             | <b>40.45</b>                  | <b>26.89</b>                   | <b>9.08</b>                    |

**Note 36 : Accompanying Notes to Accounts**

**A)** In the opinion of the Board Current Asset, Loans & Advances are realizable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

**B) Employee Benefit Plans**

**Defined contribution plans**

The group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The group has no further obligations towards specified contributions. The contributions are charged to the statement of profit and loss as and when they accrue.

During the year, the group has recognized the following amounts in the Statement of Profit and Loss:

| Particulars                                       | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|---------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Employers' Contribution to Provident Fund         | 5.04                          | 6.23                           | 8.44                           |
| Employers' Contribution to State Insurance Scheme | 0.05                          | 0.18                           | 0.27                           |
| <b>Total</b>                                      | <b>5.09</b>                   | <b>6.41</b>                    | <b>8.71</b>                    |

**Defined Benefit Plan**

The group offers gratuity benefits, a defined employee benefit scheme to its employees. The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk. The group has not funded its gratuity obligations. The following table sets out the status of the defined benefit schemes and the amount recognised in the financial information as per the actuarial valuation done by an independent actuary.

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated Financial Information**

**Amount (INR) in millions unless otherwise stated**

| <b>The principal assumptions used in the actuarial valuation of Gratuity are as follows:</b> | <b>As at<br/>31st March 2026</b> | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> |
|----------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| <b>Change in present value of defined benefit obligation:-</b>                               |                                  |                                   |                                   |
| At the beginning of the year                                                                 | 20.55                            | 17.25                             | 12.35                             |
| Interest cost                                                                                | 1.39                             | 1.23                              | 0.90                              |
| Current Service Cost                                                                         | 7.18                             | 5.69                              | 6.19                              |
| Past Service Cost                                                                            | 0.53                             |                                   |                                   |
| Benefit payments from employer                                                               | (1.60)                           | -                                 | -                                 |
| Actuarial (Gains)/ Losses on obligations - Due to in change in Demographic Assumptions       | (1.72)                           | -                                 | -                                 |
| Actuarial (Gains)/ Losses on obligations - Due to in change in financial assumption          | (1.86)                           | 0.96                              | 0.75                              |
| Actuarial (Gains)/ Losses on obligations - Due to experience                                 | 2.10                             | (4.59)                            | (2.94)                            |
| <b>At the end of the year</b>                                                                | <b>26.57</b>                     | <b>20.55</b>                      | <b>17.25</b>                      |

**Amount recognised in the Statement of Assets & Liabilities**

| <b>Particulars</b>                                                                    | <b>As at<br/>31st March 2026</b> | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> |
|---------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Present value of benefit obligation as at the end of the period                       | 26.57                            | 20.55                             | 17.25                             |
| Unfunded status (Surplus / (Deficit))                                                 | 26.57                            | 20.55                             | 17.25                             |
| <b>Net (Liability)/Assets recognised in the Statement of Assets &amp; Liabilities</b> | <b>26.57</b>                     | <b>20.55</b>                      | <b>17.25</b>                      |

**Expenses recognised in the Statement of Profit & Loss**

| <b>Particulars</b>                                                   | <b>Year ended<br/>31st March 2026</b> | <b>Year Ended<br/>31st March, 2025</b> | <b>Year Ended<br/>31st March, 2024</b> |
|----------------------------------------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Current Service Cost                                                 | 7.18                                  | 5.69                                   | 6.19                                   |
| Past Service Cost                                                    | 0.53                                  | -                                      | -                                      |
| Interest cost                                                        | 1.39                                  | 1.23                                   | 0.90                                   |
| <b>Total Expenses recognised in the Statement of profit and Loss</b> | <b>9.09</b>                           | <b>6.93</b>                            | <b>7.09</b>                            |

**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**

| <b>Particulars</b>                                           | <b>Year ended<br/>31st March 2026</b> | <b>Year Ended<br/>31st March, 2025</b> | <b>Year Ended<br/>31st March, 2024</b> |
|--------------------------------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Actuarial (Gains)/Losses on Obligation For the Period        | (1.48)                                | (3.63)                                 | (2.19)                                 |
| Return on Plan Assets, Excluding Interest Income             | -                                     | -                                      | -                                      |
| Change in Asset Ceiling                                      | -                                     | -                                      | -                                      |
| <b>Net (Income)/Expense For the Period Recognized in OCI</b> | <b>(1.48)</b>                         | <b>(3.63)</b>                          | <b>(2.19)</b>                          |

**Reconciliation amount in Statement of Assets & Liabilities**

| <b>Particulars</b>                                                                   | <b>As at<br/>31st March 2026</b> | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> |
|--------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Opening Net Liability                                                                | 20.55                            | 17.25                             | 12.35                             |
| Total Expenses recognised in the Statement of profit and Loss                        | 9.09                             | 6.93                              | 7.09                              |
| Benefit payment from Employer                                                        | -1.60                            |                                   |                                   |
| Net (Income)/Expense For the Period Recognized in OCI                                | -1.48                            | (3.63)                            | (2.19)                            |
| <b>Net (Liability)/Asset recognized in the Statement of Assets &amp; Liabilities</b> | <b>26.57</b>                     | <b>20.55</b>                      | <b>17.25</b>                      |

**Assumptions**

| <b>Particulars</b>               | <b>Year ended<br/>31st March 2026</b>          | <b>Year Ended<br/>31st March, 2025</b>         | <b>Year Ended<br/>31st March, 2024</b>         |
|----------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Expected Return on Plan Assets   | N.A.                                           | N.A.                                           | N.A.                                           |
| Rate of Discounting              | 6.76% - 7.84%                                  | 6.79% - 6.98%                                  | 7.12% - 7.21%                                  |
| Rate of Salary Increase          | 8% - 11%                                       | 8% - 11%                                       | 8% - 11%                                       |
| Rate of Employee Turnover        | 1% - 20%                                       | 1% - 5%                                        | 1% - 5%                                        |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |



**Maturity Analysis of the Benefit Payments**

| <b>Particulars</b>                                                    | <b>Year ended<br/>31st March 2026</b> | <b>Year Ended<br/>31st March, 2025</b> | <b>Year Ended<br/>31st March, 2024</b> |
|-----------------------------------------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Projected Benefits Payable in Future Years From the Date of Reporting |                                       |                                        |                                        |
| 1st Following Year                                                    | 1.92                                  | 0.47                                   | 0.38                                   |
| 2nd Following Year                                                    | 1.91                                  | 0.30                                   | 0.70                                   |
| 3rd Following Year                                                    | 1.80                                  | 0.36                                   | 1.68                                   |
| 4th Following Year                                                    | 2.13                                  | 2.11                                   | 1.66                                   |
| 5th Following Year                                                    | 1.77                                  | 0.73                                   | 1.83                                   |
| Sum of Years 6 To 10                                                  | 7.27                                  | 3.21                                   | 4.21                                   |
| Sum of Years 11 and above                                             | 5.35                                  | 31.32                                  | 23.74                                  |

**Sensitivity Analysis**

| <b>Particulars</b>                                      | <b>Year ended<br/>31st March 2026</b> | <b>Year Ended<br/>31st March, 2025</b> | <b>Year Ended<br/>31st March, 2024</b> |
|---------------------------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Defined Benefit Obligation on Current Assumptions       | 26.57                                 | 20.55                                  | 17.08                                  |
| Delta Effect of +1% Change in Rate of Discounting       | 12.47                                 | (10.38)                                | (9.36)                                 |
| Delta Effect of -1% Change in Rate of Discounting       | 18.51                                 | 14.55                                  | 13.27                                  |
| Delta Effect of +1% Change in Rate of Salary Increase   | 17.48                                 | 13.50                                  | 12.68                                  |
| Delta Effect of -1% Change in Rate of Salary Increase   | 13.04                                 | (10.46)                                | (9.34)                                 |
| Delta Effect of +1% Change in Rate of Employee Turnover | 14.72                                 | (10.30)                                | (9.47)                                 |
| Delta Effect of -1% Change in Rate of Employee Turnover | 15.72                                 | 11.50                                  | 10.81                                  |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet

There was no change in the methods and assumptions used in preparing the sensitivity analysis from the previous year except for rate discounting and rate of employee turnover .

**C) Contingent liability**

| <b>Particulars</b>                                                                                                                               | <b>As at<br/>31st March 2026</b> | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Disputed Tax Liability in respect of Income Tax A.Y. 2017-2018                                                                                   | 6.58                             | 6.58                              | 6.58                              |
| Bank Guarantee to Assistant state tax officer & Commercial Tax office, I Circle Thrissur, kerala against the disputed amount of Rs 0.85 Millions | -                                | 0.85                              | 0.85                              |
| Bank Guarantee to Maharashtra Pollution Control Board for due compliance of Air act, water act and environment protection act                    | 0.20                             | 0.20                              | 0.20                              |
| Bank Guarantee to Hutti Gold Mines company limited as security deposit                                                                           | -                                | -                                 | -                                 |
| First Loan Default Guarantee                                                                                                                     | -                                | 5.20                              | 7.75                              |
| Disputed Tax Liability in respect of Customs Act, 1962                                                                                           | 13.83                            | 13.83                             | -                                 |
| Tax Levied for incorrect document for branch transfer in Kerala                                                                                  | -                                | -                                 | 0.42                              |
| Dispute relating to purity for gold doore imported (Custom)                                                                                      | 14.76                            | 14.76                             | -                                 |
| Penalty imposed due to discrepancy on scanned copy of E-Invoice by TN GST Authority                                                              | 1.16                             | -                                 | -                                 |
| Balances attatched by the bank for alleged cyber incident involving third party                                                                  | 15.25                            |                                   |                                   |
| Penalty on ITC wrongly taken & reversed                                                                                                          | 16.38                            | 16.38                             | 16.38                             |
| Denial of claim of ITC in GSTR 3B                                                                                                                | 73.22                            | 66.08                             | 66.08                             |
| Excess claim of ITC in GSTR 3B                                                                                                                   | 9.18                             | 4.33                              | 4.33                              |
| <b>Total</b>                                                                                                                                     | <b>150.55</b>                    | <b>128.21</b>                     | <b>102.60</b>                     |

**D) Capital Commitments**

| <b>Particulars</b>                                                                                                        | <b>As at<br/>31st March 2026</b> | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Estimated amount of contracts remaining to be executed on capital account (net of advances already made) and not provided | -                                | -                                 | -                                 |

**E) Related Party disclosures as per Ind AS-24:****a) List of related parties with whom transactions are conducted during the year:**

| <b>Name of the Party</b>                                    | <b>Designation</b>                                                    |
|-------------------------------------------------------------|-----------------------------------------------------------------------|
| <b><u>Key Managerial Personnel</u></b>                      |                                                                       |
| Ketan Kothari                                               | Whole Time Director                                                   |
| Mahendra Kumar Bafna                                        | Whole Time Director                                                   |
| Vivek Kothari                                               | Promoter                                                              |
| Amit Solanki                                                | Director (Appointed on 2nd May 2025)                                  |
| Sachin Kothari                                              | Director (Appointed on 2nd May 2025)                                  |
| Bishon Bihari Shivji Singh                                  | Chief Executive Officer (Upto 2nd May 2025)                           |
| Spardha Sushil Sharma                                       | Chief Finance Officer (Appointed on 18th August 2025)                 |
| Kritika Karan Shah                                          | Company Secretary (Upto 30th May 2025)                                |
| Sunny Parekh                                                | Company Secretary (Appointed on 1st June 2025)                        |
| Minal Bharat Khona                                          | Independent Director (Appointed on 12th June 2025)                    |
| Suhas Narayan Sahakari                                      | Independent Director (Appointed on 12th June 2025)                    |
| Nishant Tolchand Ranka                                      | Independent Director (Appointed on 12th June 2025)                    |
| Cavale Narayanrao Raghupati                                 | Independent Director (Appointed on 12th June 2025)                    |
| Priyank Kothari                                             | Director of subsidiary company                                        |
| Narendra Jain                                               | Director of subsidiary company (upto 3rd July 2025)                   |
| Riddhi Tilwani                                              | Independent Director of subsidiary company                            |
| Manish Jhaveri                                              | Director of subsidiary company (appointed on 16th April 2024)         |
| Anmol Ritesh Seth                                           | Director of subsidiary company (appointed on 3rd July 2025)           |
| PraveenChand Munot                                          | Director of Subsidiary (Independent Director upto 4th April 2024)     |
| Priya Amit Solanki                                          | Director of Subsidiary (Independent Woman Director upto 2nd May 2025) |
| Sanket Bohra                                                | Independent Director of Subsidiary                                    |
| <b><u>Company owned or controlled by KMP/ Relatives</u></b> | <b><u>Company owned or controlled by KMP/ Relatives</u></b>           |
| Akoirah Diamond Pvt Ltd                                     | Aarii Ventures                                                        |
| Aranath Real Estate Private Limited                         | Anirath Overseas Limited                                              |
| Badami Investment                                           | Goldella Precious Metals Private Limited                              |
| Devma Trust                                                 | HM Advisory Services                                                  |
| Finkurve Financial Services Limited                         | Tec City Bullion Refinery Limited (Upto 10th April 2024)              |
| Ketan Kothari Trust                                         | Transglobal Financial Engineers & Consultant                          |
| Krish Dreams Home Private Limited                           | Us & Ever Trust                                                       |
| Prithvi Trust                                               |                                                                       |
| Riddisiddhi Bullions Limited                                | <b><u>Relative of Key Managarial Person</u></b>                       |
| RSBL Builders LLP                                           | Ankita Kothari (Wife of Mr. Sachin Kothari)                           |
| Saremal Kapoorchandji Kothari Charitable Trust              | Namita Ketan Kothari                                                  |
| Supama Commodities Limited                                  | Mukesh Kothari                                                        |
| Supama Realtors LLP                                         | Mohinidevi Kothari (Mother of Mr. Ketan Kothari)                      |
| Transglobal Financial Services                              | Prithviraj Saremal Kothari                                            |

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated Financial Information**

**Amount (INR) in millions unless otherwise stated**

**b) Transactions with related parties**

| Name of the related party with whom the transaction are made | Nature of Transaction                                  | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|--------------------------------------------------------------|--------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Ketan Kothari                                                | Director Remuneration                                  | 7.20                          | 4.00                           | 4.00                           |
|                                                              | Purchase of Shares of Augmont Goldtech Private Limited | -                             | 104.76                         | -                              |
|                                                              | Purchase of Shares of Augmont Trading Limited          | 0.03                          |                                |                                |
|                                                              | Reimbursement received                                 | 0.13                          |                                |                                |
|                                                              | Sales                                                  | -                             | -                              | 0.03                           |
| Mahendra Kumar Bafna                                         | Director Remuneration                                  | 8.40                          | 7.20                           | 3.60                           |
| Namita Kothari                                               | Professional Fees                                      | 0.20                          | 1.20                           | 1.20                           |
| Vivek Kothari                                                | Salary                                                 | 5.40                          | 4.00                           | 4.00                           |
|                                                              | Rent Expenses                                          | 1.35                          |                                |                                |
|                                                              | Purchase of Shares of Augmont Trading Limited          | 0.03                          |                                |                                |
|                                                              | Salary                                                 | 0.02                          | 0.17                           | 0.19                           |
| Bishon Bihari Shivji Singh                                   | Salary                                                 | 0.06                          | 0.86                           | 0.97                           |
|                                                              | Loan Given received back                               | 0.05                          |                                |                                |
| Spardha Sushil Sharma                                        | Salary                                                 | 1.63                          |                                |                                |
| Amit Solanki                                                 | Director Sitting Fees                                  | 0.41                          |                                |                                |
| Minal Bharat Khona                                           | Director Sitting Fees                                  | 0.26                          |                                |                                |
| Suhas Narayan Sahakari                                       | Director Sitting Fees                                  | 0.30                          |                                |                                |
| Nishant Tolchand Ranka                                       | Director Sitting Fees                                  | 0.38                          |                                |                                |
| Cavale Narayanrao Raghupati                                  | Director Sitting Fees                                  | 0.20                          |                                |                                |
| Mukesh Kothari                                               | Purchase of Shares of Augmont Trading Limited          | 0.03                          |                                |                                |
|                                                              | Salary                                                 | 3.00                          |                                |                                |
|                                                              | Loan Given                                             | 3.00                          |                                |                                |
|                                                              | Loan Given received back                               | 1.20                          |                                |                                |
| RSBL Builders LLP                                            | Rent Paid                                              | 5.78                          | 5.78                           | 5.78                           |
|                                                              | Property Tax Paid                                      | -                             | 13.72                          | -                              |
| Badami Investments                                           | Rent Paid                                              | 0.68                          | 0.51                           | 0.50                           |
| Supama Realtors LLP                                          | Rent Paid                                              | 0.60                          | 0.60                           | 0.60                           |
| Prithviraj Saremal Kothari                                   | Rent Paid                                              | 0.05                          |                                |                                |
| Riddisiddhi Bullions Limited                                 | Purchase                                               | 59,535.78                     | 26,609.27                      | 11,576.36                      |
|                                                              | Sales                                                  | 2,58,263.14                   | 78,692.73                      | 25,749.39                      |
|                                                              | Job Work Sale                                          | 11.89                         | 0.40                           | 0.15                           |
|                                                              | Business Promotion expenses                            | 0.47                          |                                |                                |
|                                                              | Rent Paid                                              | 0.55                          | 0.15                           | -                              |
|                                                              | Loan Given                                             | 67,418.75                     | 52,169.35                      | 22,628.05                      |
|                                                              | Loan Received Back                                     | 66,291.93                     | 52,281.12                      | 23,263.35                      |
|                                                              | Interest Expense                                       | 105.87                        |                                |                                |
|                                                              | Interest Income                                        | 10.77                         | 39.42                          | 11.31                          |
|                                                              | Loan taken                                             | -                             | -                              | 7.25                           |
|                                                              | Loan repaid                                            | -                             | -                              | 7.25                           |
|                                                              | Cancellation Charges-Income(Sale of services)          | 199.26                        | 97.13                          | -                              |
|                                                              | Die Making Charges                                     | 1.48                          | 1.29                           | -                              |
|                                                              | Brokerage Expenses                                     | 3.94                          | 3.81                           | 4.02                           |
|                                                              | Labour Charges Expenses                                | 10.53                         | 3.26                           | -                              |
|                                                              | Loan taken                                             | 230.58                        | 920.94                         | 892.57                         |
|                                                              | loan repaid                                            | 230.58                        | 815.99                         | 892.57                         |
| Aranath Real Estate Private Limited                          | Loan Given                                             | 1,175.25                      | 1,787.26                       | 1,148.05                       |
|                                                              | Loan Received Back                                     | 1,246.20                      | 1,701.61                       | 1,045.29                       |
|                                                              | Interest Income                                        | 9.43                          | 1.35                           | 26.24                          |
|                                                              | Interest Expense                                       | 1.07                          | 18.96                          | 21.27                          |
|                                                              | Reimbursement of expenses                              | 0.07                          |                                |                                |
|                                                              | Sale of Share of Tec City                              | -                             | 67.70                          | -                              |
|                                                              | Purchase of Fixed Assets                               | 18.41                         |                                |                                |
|                                                              | Rent Paid                                              | 1.89                          |                                |                                |
|                                                              | Sales                                                  | 0.23                          | 0.10                           | -                              |
|                                                              | Rent Paid                                              | 1.01                          | 1.01                           | 1.01                           |
| Krish Dreams Home Private Limited                            | Purchase                                               | 2.39                          | 17,929.13                      | 818.08                         |
| Goldella Precious Metals Private Limited                     | Sale                                                   | 4.28                          | 44.12                          | 2,181.90                       |
|                                                              | Commission Expenses                                    | 0.08                          | 0.43                           | -                              |
|                                                              | Intangible Asset (Customer Base Acquisition)           | 0.16                          |                                |                                |
|                                                              | Brokerage                                              | -                             | 0.56                           | -                              |
|                                                              | Purchase of Gold/Silver/Platinum                       | -                             | 8,559.50                       | 23.56                          |
| Supama Commodities Limited                                   | Purchase of Meis License                               | -                             | -                              | -                              |
|                                                              | Sales                                                  | 113.30                        | -                              | 2,656.97                       |
|                                                              | Brokerage                                              | -                             | 0.44                           | -                              |

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**  
**CIN No: U74120MH2012PLC237346**  
**Notes to Restated Consolidated Financial Information**

Amount (INR) in millions unless otherwise stated

| Name of the related party with whom the transaction are made          | Nature of Transaction                                  | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|-----------------------------------------------------------------------|--------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Finkurve Financial Services Limited                                   | Loan given                                             | 1,035.00                      | 990.57                         | -                              |
|                                                                       | Loan Received Back                                     | 1,014.74                      | 971.85                         | -                              |
|                                                                       | Interest income                                        | 17.33                         | 45.06                          | -                              |
|                                                                       | Sales                                                  | 0.26                          | 0.03                           | 0.00                           |
|                                                                       | Interest Expense                                       | -                             | 0.28                           | 23.16                          |
|                                                                       | Loan Taken                                             | -                             | 5.20                           | 987.70                         |
|                                                                       | Loan repaid                                            | -                             | 56.54                          | 1,107.00                       |
|                                                                       | Commission income (Sale of services)                   | 50.79                         | 59.29                          | 83.47                          |
|                                                                       | Processing fees & other charges received               | -                             | 3.80                           | 5.59                           |
|                                                                       | Penal Charges                                          | -                             | 4.19                           | 14.89                          |
|                                                                       | Sale of fixed assets                                   | -                             | 20.00                          | -                              |
|                                                                       | Purchase                                               | -                             | -                              | -                              |
|                                                                       | Reimbursement of expenses                              | 2.38                          | 0.97                           | -                              |
| Augmont Trading Limited (formerly known as Arvog Enterprises Limited) | Reimbursement                                          | -                             | 0.38                           | -                              |
| Tec City Bullion Refinery Limited                                     | Deposit Given against Investmen                        | -                             | -                              | 16.50                          |
| Prithvi Trust                                                         | Purchase of Shares of Augmont Goldtech Private Limited | -                             | 58.33                          | -                              |
| Devma Trust                                                           | Purchase of Shares of Augmont Goldtech Private Limited | -                             | 58.33                          | -                              |
| Ketan Kothari Trust                                                   | Purchase of Shares of Augmont Goldtech Private Limited | -                             | 58.33                          | -                              |
| Ketan Kothari Trust                                                   | Sales                                                  | -                             | 68.58                          | -                              |
| Saremal Kapoorchandji Kothari Charitable Trust                        | Donation                                               | 19.20                         | 1.20                           | 3.39                           |
| Us & Ever Trust                                                       | Sales                                                  | 11.13                         | 87.15                          | -                              |
| Anirath Overseas Ltd                                                  | Sales                                                  | 0.31                          | -                              | -                              |
|                                                                       | Reimbursement of expenses                              | 0.17                          | -                              | -                              |
| Ankita Kothari                                                        | Sales                                                  | 1.09                          | 0.53                           | -                              |
| HM Advisory Services                                                  | Professional & Consultant Fees                         | 0.42                          | -                              | -                              |
| Transglobal Financial Engineers & Consultants                         | Professional & Consultant Fees                         | 3.77                          | -                              | -                              |
| Akoirah Diamonds Private Limited                                      | Sales                                                  | 38.03                         | 2.83                           | -                              |
|                                                                       | Reimbursement of expenses                              | 0.06                          | -                              | -                              |
|                                                                       | Business Promotion Expenses                            | 0.29                          | -                              | -                              |
| Sachin G Kothari                                                      | Sales                                                  | -                             | 3.09                           | -                              |
|                                                                       | Reimbursement of expenses                              | 1.83                          | 0.06                           | -                              |
|                                                                       | Purchase of Shares of Augmont Goldtech Private Limited | 4.99                          | -                              | -                              |
|                                                                       | Salary paid to director                                | 6.45                          | 2.10                           | 1.80                           |
| Mohinidevi Kothari                                                    | Rent Expense                                           | 3.30                          | 2.35                           | 1.20                           |
| Priya Amit Solanki                                                    | Director Sitting Fees                                  | 0.05                          | 0.05                           | 0.03                           |
| Sanket Bohra                                                          | Director Sitting Fees                                  | 0.05                          | 0.05                           | -                              |
| PraveenChand Munot                                                    | Director Sitting Fees                                  | -                             | -                              | 0.03                           |

**c) Balance Outstanding of Related Parties :**

| Name of Party                            | Type of transaction  | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------|----------------------|--------------------------|---------------------------|---------------------------|
| Sunny Parikh                             | Loan receivable      | 3.00                     | -                         | -                         |
|                                          | Trade Receivable     | 1,013.19                 | -                         | 341.16                    |
| Riddisiddhi Bullions Limited             | Trade Payable        | -                        | 422.13                    | 13.46                     |
|                                          | Advance to Vendor    | 350.58                   | -                         | -                         |
|                                          | Interest Receivable  | 104.98                   | -                         | 9.75                      |
|                                          | Loan Receivable      | 1,139.75                 | 12.93                     | 114.47                    |
|                                          | Loan Receivable      | 12.50                    | 83.45                     | 79.14                     |
| Aranath Real Estate Private Limited      | Loan Payable         | -                        | -                         | -                         |
|                                          | Interest Payable     | -                        | -                         | -                         |
|                                          | Interest Receivable  | 0.76                     | 1.22                      | 23.61                     |
|                                          | Trade Payable        | 21.77                    | -                         | -                         |
|                                          | Trade Receivable     | -                        | 0.01                      | -                         |
|                                          | Deposit Receivable   | 0.23                     | 0.21                      | 0.25                      |
| Krish Dreams Home Private Limited        | Margin Money Payable | -                        | -                         | 0.05                      |
| Supama Commodities Limited               | Other Payable        | -                        | 13.72                     | -                         |
| RSBL Builders LLP                        | Deposit Receivable   | 1.29                     | 1.19                      | 1.41                      |
| Goldella Precious Metals Private Limited | Trade Payable        | -                        | 8.71                      | -                         |
|                                          | Trade Receivable     | -                        | -                         | 1.48                      |
| Finkurve Financial Services Limited      | Loan Payable         | -                        | -                         | 33.73                     |
|                                          | Interest Payable     | -                        | -                         | 20.85                     |
|                                          | Interest Receivable  | 0.74                     | 24.41                     | -                         |
|                                          | Loan Receivable      | 38.98                    | 18.72                     | -                         |
|                                          | Trade Receivable     | 15.48                    | 12.74                     | 43.87                     |

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated Financial Information**

**Amount (INR) in millions unless otherwise stated**

| <b>Name of Party</b>                                                  | <b>Type of transaction</b>    | <b>As at<br/>31st March 2026</b> | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> |
|-----------------------------------------------------------------------|-------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Augmont Trading Limited (formerly known as Arvog Enterprises Limited) | Other Receivable              | -                                | 0.38                              | -                                 |
| Akoirah Diamond Pvt Ltd                                               | Trade Receivable              | 8.10                             | 2.90                              | -                                 |
| Aarii Ventures                                                        | Trade Receivable              | -                                | -                                 | -                                 |
| Sachin Kothari - Director                                             | Salary Payable                | 0.54                             | 0.15                              | 0.15                              |
| Amit Solanki                                                          | Director Sitting Fees Payable | 0.04                             | -                                 | -                                 |
| Minal Bharat Khona                                                    | Director Sitting Fees Payable | 0.03                             | -                                 | -                                 |
| Suhas Narayan Sahakari                                                | Director Sitting Fees Payable | 0.03                             | -                                 | -                                 |
| Nishant Tolchand Ranka                                                | Director Sitting Fees Payable | 0.07                             | -                                 | -                                 |
| Cavale Narayanrao Raghupati                                           | Director Sitting Fees Payable | 0.07                             | -                                 | -                                 |
| Us & Ever Trust                                                       | Trade payable                 | -                                | 0.05                              | -                                 |
| Mohinidevi Kothari                                                    | Rent payable                  | -                                | -                                 | 0.27                              |
|                                                                       | Deposit receivable            | -                                | -                                 | -                                 |
| Badami investments                                                    | Trade Payable                 | 0.01                             | -                                 | -                                 |
|                                                                       | Rent payable                  | 0.02                             | -                                 | 0.06                              |

The following are details of the transactions eliminated during the Year Ended 31st March 2026, 31st March 2025 & 31st March 2024 (as per Schedule VI (Para 11(l)(A)(i)(g)) of the SEBI ICDR Regulations) :

| <b>Particulars</b>                                                                             | <b>Nature of transaction</b>                   | <b>Year ended<br/>31st March 2026</b> | <b>Year Ended<br/>31st March, 2025</b> | <b>Year Ended<br/>31st March, 2024</b> |
|------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>A) Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited )</b> |                                                |                                       |                                        |                                        |
| Augmont IFSC Private Limited                                                                   | Advance for supplier given                     | 8.76                                  | -                                      | -                                      |
|                                                                                                | Advance received back                          | 8.76                                  | -                                      | -                                      |
|                                                                                                | Brokerage,Clearing & Document Handling Charges | -                                     | 0.54                                   | -                                      |
|                                                                                                | Subscription of Issued Capital                 | 10.00                                 | -                                      | -                                      |
|                                                                                                | Reimbursement Received                         | 2.91                                  | -                                      | -                                      |
| Augmont Goldtech Private Limited                                                               | Purchase                                       | 10,369.62                             | 27,318.82                              | 1,975.71                               |
|                                                                                                | Business Promotion Expenses                    | 0.49                                  | 1.43                                   | -                                      |
|                                                                                                | Sales                                          | 5,926.44                              | 4,103.71                               | 5,235.64                               |
|                                                                                                | Job work Sale                                  | 1.29                                  | 0.01                                   | -                                      |
| Augmont International Limited                                                                  |                                                | -                                     | -                                      | -                                      |
|                                                                                                | Loan Given                                     | 8.90                                  | 5.92                                   | 7.14                                   |
|                                                                                                | Loan Received back                             | 5.85                                  | 2.00                                   | 3.33                                   |
|                                                                                                | Machinery Purchased                            | 1.00                                  | -                                      | 0.25                                   |
|                                                                                                | Interest Income                                | 1.05                                  | 0.62                                   | 0.16                                   |
|                                                                                                | Labour charges                                 | 1.25                                  | 3.79                                   | 0.32                                   |
| Ideal Fiscal Services Limited                                                                  | Purchase                                       | 156.15                                | 283.75                                 | -                                      |
|                                                                                                |                                                | -                                     | -                                      | -                                      |
|                                                                                                | Loan Given                                     | 17,893.61                             | 19,229.52                              | 1,775.65                               |
|                                                                                                | Repayment of loan                              | 17,908.11                             | 19,864.80                              | 1,524.05                               |
|                                                                                                | Interest Income                                | 11.11                                 | 11.48                                  | 10.24                                  |
| Augmont Trading Limited (formerly known as Arvog Enterprises Limited)                          | Fixed Asset Sold                               | 0.05                                  | 0.01                                   | 0.33                                   |
|                                                                                                | Sales                                          | -                                     | 0.01                                   | -                                      |
|                                                                                                |                                                | -                                     | -                                      | -                                      |
|                                                                                                | Subscription of Issued Capital                 | 93.02                                 | -                                      | -                                      |
|                                                                                                | Loan given                                     | 0.50                                  | -                                      | -                                      |
| Augmont IFSC Private Limited                                                                   | Loan received back                             | 0.50                                  | -                                      | -                                      |
|                                                                                                | Interest Income                                | 0.00                                  | -                                      | -                                      |
|                                                                                                | Other receivable payment received              | 0.38                                  | -                                      | -                                      |
|                                                                                                |                                                | -                                     | -                                      | -                                      |
|                                                                                                |                                                | -                                     | -                                      | -                                      |
| Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited )           | Brokerage                                      | -                                     | 0.54                                   | -                                      |
|                                                                                                | Reimbursement                                  | -                                     | 2.91                                   | 2.58                                   |
|                                                                                                | Right Shares Issued                            | 10.00                                 | -                                      | -                                      |
| Augmont International Limited                                                                  |                                                | -                                     | -                                      | -                                      |
|                                                                                                | Brokerage                                      | 0.00                                  | 0.02                                   | -                                      |
| Augmont Goldtech Private Limited                                                               |                                                | -                                     | -                                      | -                                      |
|                                                                                                | Brokerage                                      | -                                     | 0.84                                   | -                                      |
| Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited )           |                                                | -                                     | -                                      | -                                      |
|                                                                                                | Loan Taken                                     | 8.90                                  | 5.92                                   | 7.21                                   |
| Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited )           | Loan Repaid                                    | 5.85                                  | 2.00                                   | 2.63                                   |
|                                                                                                | Interest on Loan Expenses                      | 1.05                                  | 0.62                                   | 0.16                                   |
|                                                                                                | Sales                                          | 156.15                                | 283.75                                 | -                                      |
|                                                                                                | Jobwork Income                                 | 1.25                                  | 3.79                                   | 0.32                                   |
|                                                                                                | PPE sold                                       | 1.00                                  | 0.07                                   | -                                      |
| Ideal Fiscal Services Limited                                                                  | Reimbursement of Expenses                      | 0.05                                  | -                                      | -                                      |
|                                                                                                |                                                | -                                     | -                                      | -                                      |
|                                                                                                | Property, plant and equipmet sold              | -                                     | 0.52                                   | -                                      |
|                                                                                                |                                                | -                                     | -                                      | -                                      |
|                                                                                                |                                                | -                                     | -                                      | -                                      |
| Augmont IFSC Private Limited                                                                   | Brokerage                                      | 0.00                                  | 0.02                                   | -                                      |
|                                                                                                | Reimbursement of Exchange Transaction Charges  | 0.02                                  | -                                      | -                                      |

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated Financial Information**

**Amount (INR) in millions unless otherwise stated**

| Particulars                                                                          | Nature of transaction          | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|--------------------------------------------------------------------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|
| <b>D) Ideal Fiscal Services Limited</b>                                              |                                | -                             |                                |                                |
| Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited ) | Loan Taken                     | 17,893.61                     | 19,229.52                      | 1,775.65                       |
|                                                                                      | Loan Repaid                    | 17,908.11                     | 19,864.80                      | 1,525.07                       |
|                                                                                      | PPE Purchased                  | 0.05                          | 0.02                           | -                              |
|                                                                                      | Interest on Loan               | 11.11                         | 11.48                          | 10.24                          |
|                                                                                      | Reimbursement                  | 513.01                        | 112.78                         | 156.75                         |
|                                                                                      | Reimbursement                  | -                             | -                              | 34.80                          |
|                                                                                      |                                | -                             |                                |                                |
| Augmont International Limited                                                        | Purchase                       | -                             | 0.52                           | -                              |
| Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited ) | Sales                          | 10,370.11                     | 27,320.26                      | 1,975.71                       |
|                                                                                      | Purchase                       | 5,926.44                      | 4,103.71                       | 5,237.48                       |
|                                                                                      | Labour Charges Expense         | 1.29                          | 0.01                           | -                              |
|                                                                                      |                                | -                             |                                |                                |
| Augmont IFSC Private Limited                                                         | Clearing & Forwarding Charges  | -                             | 0.84                           |                                |
|                                                                                      |                                | -                             |                                |                                |
|                                                                                      |                                | -                             |                                |                                |
| <b>F) Augmont Trading Limited</b>                                                    |                                |                               |                                |                                |
| Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited ) | Subscription of Issued Capital | 93.02                         |                                | -                              |
|                                                                                      | Interest Expense               | 0.00                          |                                |                                |
|                                                                                      | Loan taken                     | 0.50                          |                                |                                |
|                                                                                      | Loan repaid                    | 0.50                          |                                |                                |
|                                                                                      | Advance Repaid                 | 0.38                          |                                |                                |
|                                                                                      |                                |                               |                                |                                |

The following are details of the balances eliminated during the Year Ended 31st March 2026, 31st March 2025 & 31st March 2024 (as per Schedule VI (Para 11(l)(A)(i)(g)) of the SEBI ICDR Regulations) :

| Particulars                                                                                    | Nature of transaction             | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------|---------------------------|---------------------------|
| <b>A) Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited )</b> |                                   |                          |                           |                           |
| Augmont IFSC Private Limited                                                                   | Loan Receivable                   | -                        | 2.91                      | 2.58                      |
|                                                                                                |                                   |                          |                           |                           |
| Augmont Goldtech Private Limited                                                               | Trade Receivable                  | -                        | 20.92                     | 50.56                     |
|                                                                                                | Trade Payable                     | 15.45                    | 83.56                     |                           |
|                                                                                                |                                   | -                        |                           |                           |
| Augmont International Limited                                                                  | Loan Receivable                   | 11.55                    | 8.50                      | 4.44                      |
|                                                                                                | Interest Receivable               | -                        | 0.56                      | 0.14                      |
|                                                                                                |                                   | -                        |                           |                           |
| Ideal Fiscal Services Limited                                                                  | Loan Receivable                   | -                        | 14.50                     | 640.57                    |
|                                                                                                | Interest Receivable               | -                        | -                         | 9.21                      |
|                                                                                                | Other Receivable                  | -                        | 0.01                      | 34.80                     |
|                                                                                                |                                   | -                        |                           |                           |
| Augmont Trading Limited (formerly known as Arvog Enterprises Limited)                          | Other receivable payment received | 0.38                     |                           |                           |
|                                                                                                |                                   | -                        |                           |                           |
|                                                                                                |                                   | -                        |                           |                           |
| <b>B) Augmont International Limited</b>                                                        |                                   |                          |                           |                           |
| Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited )           | Interest payable                  | -                        | 0.56                      | -                         |
|                                                                                                | Loan payable                      | 11.55                    | 8.50                      | 4.58                      |
|                                                                                                | Trade payable                     | -                        | -                         | -                         |
|                                                                                                |                                   | -                        |                           |                           |
|                                                                                                |                                   | -                        |                           |                           |
| <b>C) Ideal Fiscal Services Limited</b>                                                        |                                   |                          |                           |                           |
| Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited )           | Loan Payable                      | -                        | 14.50                     | 649.78                    |
|                                                                                                | Interest payable                  | -                        | 10.34                     | -                         |
|                                                                                                | Trade payable                     | -                        | 0.01                      | -                         |
|                                                                                                |                                   | -                        |                           |                           |
| Augmont International Limited                                                                  | Trade payable                     | -                        | 0.07                      | -                         |
|                                                                                                |                                   | -                        |                           |                           |
|                                                                                                |                                   | -                        |                           |                           |
| <b>D) Augmont Goldtech Private Limited</b>                                                     |                                   |                          |                           |                           |
| Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited )           | Trade Receivable                  | 15.45                    | -                         | 50.57                     |
|                                                                                                | Trade Payable                     | -                        | 62.70                     | -                         |
|                                                                                                |                                   | -                        |                           |                           |

Note: i. All related party transactions entered during the period were in ordinary course of the business and are on arm's length basis.

ii. No amount in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.

iii. Related party relationships have been identified by the management and relied upon by the Auditors.

F) Segment Information

Disclosure under IND AS 108 - 'Operating Segments' is not given as, in the opinion of management, the entire business activity falls under one segment, viz, Gold refining and trading. The group conducts its business in only one Geographical segment, viz, India  
The Group's revenue from continuing operations from external customers by location of operations are detailed below.

| Particulars                                  | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|----------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| <b>1) Segment Revenue- External Turnover</b> |                               |                                |                                |
| India                                        | 8,84,847.26                   | 5,81,786.12                    | 3,32,905.09                    |
| Outside India                                | 57,014.86                     | 80,521.67                      | 16,309.84                      |
| <b>Revenue from operations</b>               | <b>9,41,862.12</b>            | <b>6,62,307.79</b>             | <b>3,49,214.93</b>             |
| <b>2) Non- Current Assets</b>                |                               |                                |                                |
| India                                        | 570.14                        | 686.80                         | 452.40                         |
| Outside India                                | -                             | -                              | -                              |
| <b>Total</b>                                 | <b>570.14</b>                 | <b>686.80</b>                  | <b>452.40</b>                  |

Revenue from 2 customer (31 March, 2025 : Nil) amounting to Rs 3,54,227.44 millions (31 March, 2025: Nil) accounted for more than 10% of the Company's total revenue.

G) Revenue as per Ind AS 115

a. Contract balances

i) The following table provides information about receivables and unbilled revenue with customers:

| Particulars                 | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------|--------------------------|---------------------------|---------------------------|
| <b>Contract assets</b>      |                          |                           |                           |
| Trade Receivables           | 1,817.35                 | 384.35                    | 1,050.77                  |
| <b>Contract liabilities</b> |                          |                           |                           |
| Advances from customers     | 1,867.72                 | 11,320.00                 | 1,725.54                  |

ii) Significant changes in the contract balances during the year are as follows:

| Particulars                   | Contract liabilities     |                           |                           |
|-------------------------------|--------------------------|---------------------------|---------------------------|
|                               | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Opening balance               | 11,320.00                | 1,725.54                  | 312.80                    |
| Net Movement during the year  | (9452.28)                | 9,594.46                  | 1,412.74                  |
| <b>At the end of the year</b> | <b>1,867.72</b>          | <b>11,320.00</b>          | <b>1,725.54</b>           |

b. Reconciliation of revenue recognised vis-à-vis contracted price

| Particulars                                                        | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|--------------------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Revenue as per contracted price                                    | 9,41,861.92                   | 6,62,286.94                    | 3,49,163.78                    |
| <b>Adjustments made to contract price on account of :-</b>         |                               |                                |                                |
| Discount / Rebates                                                 | -                             | -                              | -                              |
| <b>Revenue from operations (Excluding other operating revenue)</b> | <b>9,41,861.92</b>            | <b>6,62,286.94</b>             | <b>3,49,163.78</b>             |

c. Geographic Revenue

| Particulars                                                                     | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|---------------------------------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| India                                                                           | 8,84,847.06                   | 5,81,765.27                    | 3,32,853.94                    |
| Outside India                                                                   | 57,014.86                     | 80,521.67                      | 16,309.84                      |
| <b>Revenue from contract with customers (Excluding other operating revenue)</b> | <b>9,41,861.92</b>            | <b>6,62,286.94</b>             | <b>3,49,163.78</b>             |

d. Timing of Revenue Recognition

| Particulars                                                                     | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|---------------------------------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Products transferred at a point in time                                         | 9,41,861.92                   | 6,62,286.94                    | 3,49,163.78                    |
| Products transferred over time                                                  | -                             | -                              | -                              |
| <b>Revenue from contract with customers (Excluding other operating revenue)</b> | <b>9,41,861.92</b>            | <b>6,62,286.94</b>             | <b>3,49,163.78</b>             |

H) Leases

a) Refer note 3A for the Right of Use assets recognised during the year and depreciation thereon.

b) Lease liabilities

| Particulars                                | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------|--------------------------|---------------------------|---------------------------|
| <b>Opening balance</b>                     | 18.32                    | 53.53                     | 29.37                     |
| Add: Addition during the year              | 55.86                    | 25.70                     | 38.75                     |
| Add: Interest cost accrued during the year | 2.53                     | 3.43                      | 4.13                      |
| Less: Termination of lease                 | (6.80)                   | (49.23)                   | -                         |
| Less: Payment of lease liabilities         | (15.57)                  | (15.12)                   | (18.72)                   |
| <b>Closing Balance</b>                     | <b>54.36</b>             | <b>18.31</b>              | <b>53.53</b>              |

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**  
**CIN No: U74120MH2012PLC237346**  
**Notes to Restated Consolidated Financial Information**

**Amount (INR) in millions unless otherwise stated**

**c) Maturity analysis of lease liabilities**

| Particulars                                                              | As at<br>31st March 2026 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------------------------|--------------------------|---------------------------|---------------------------|
| Not later than one year                                                  | 18.87                    | 10.84                     | 15.65                     |
| One to five years                                                        | 45.95                    | 9.18                      | 47.77                     |
| More than five years                                                     | 1.55                     | -                         | 5.83                      |
| <b>Total undiscounted lease liabilities</b>                              | <b>66.36</b>             | <b>20.02</b>              | <b>69.25</b>              |
| <b>Lease Liabilities included in the Statement of Financial Position</b> |                          |                           |                           |
| Current                                                                  | 14.66                    | 9.57                      | 10.81                     |
| Non Current                                                              | 39.68                    | 8.74                      | 42.72                     |
| <b>Total</b>                                                             | <b>54.35</b>             | <b>18.31</b>              | <b>53.53</b>              |

**d) The following amounts are recognised in the Statement of Profit and Loss:**

| Particulars                                | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|--------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Interest Expenses on Financial Liabilities | 2.53                          | 3.43                           | 4.13                           |
| Depreciation & Amortisation                | 13.64                         | 12.17                          | 13.79                          |
| Expenses relating to Short-Term Lease      | 6.27                          | 3.92                           | 5.19                           |

**e) The following amounts are recognised in the Statements of Cash Flows:**

| Particulars                    | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|--------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Total Cash Outflows for leases | 15.56                         | 15.12                          | 18.72                          |

**l) Tax Expenses And Deferred Tax Asset/ (Liabilities) (Net)**

**a. The major components of income tax expense for the year are as under :**

| Particulars                                                                  | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|------------------------------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| <b>i. Tax expense recognized in the statement of profit and loss</b>         |                               |                                |                                |
| <b>Current Tax expense:</b>                                                  |                               |                                |                                |
| Current tax on profit for the year                                           | 1,251.27                      | 787.80                         | 267.14                         |
| Earlier year Taxes                                                           | -                             | -                              | -                              |
| <b>Deferred Tax expense:</b>                                                 |                               |                                |                                |
| Deferred Tax expenses                                                        | (3.30)                        | (6.90)                         | 16.65                          |
| <b>Total tax expense recognized in the statement of profit and loss</b>      | <b>1,247.97</b>               | <b>780.90</b>                  | <b>283.79</b>                  |
| <b>ii. Tax expense recognized in other comprehensive income</b>              |                               |                                |                                |
| <b>Tax on items that will not be reclassified to profit or loss</b>          |                               |                                |                                |
| Income tax relating to items that will not be reclassified to profit or loss | 0.38                          | 0.91                           | 0.60                           |
| <b>Tax on items that will be reclassified to profit or loss</b>              |                               |                                |                                |
| Remeasurement of Foreign currency revaluation                                | -                             | -                              | -                              |
| <b>Total Tax expense recognized in other comprehensive income</b>            | <b>0.38</b>                   | <b>0.91</b>                    | <b>0.60</b>                    |
|                                                                              |                               |                                |                                |

**b. Reconciliation of tax expense and the accounting profit for the year is under.**

| Particulars                                               | Year ended<br>31st March 2026 | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|-----------------------------------------------------------|-------------------------------|--------------------------------|--------------------------------|
| <b>Accounting Profit before income tax expenses</b>       | <b>4,730.97</b>               | <b>3,052.78</b>                | <b>1,043.46</b>                |
| <b>Enacted tax rate in India (%)</b>                      | <b>25.17%</b>                 | <b>25.17%</b>                  | <b>25.17%</b>                  |
| <b>Expected income tax expense</b>                        | <b>1,190.69</b>               | <b>768.32</b>                  | <b>262.62</b>                  |
| Tax relief due to Subsidiary registered in GIFT CITY unit | 1.17                          | 0.18                           | 0.20                           |
| Tax Impact due to loss in a subsidiary (AIL)              | -                             | 0.60                           | 0.31                           |
| Tax Impact due to difference in tax rate of subsidiary    | -                             | -                              | 2.31                           |
| Tax Impact due to change in enacted tax rate              | -                             | -                              | 2.52                           |
| Tax impact of expenses not deductible                     | 43.38                         | 12.84                          | 17.78                          |
| Others                                                    | 12.72                         | (1.04)                         | 2.93                           |
| Taxation of Earlier Year                                  | -                             | 0.00                           | (4.86)                         |
| <b>Income Tax Expenses</b>                                | <b>1,247.97</b>               | <b>780.90</b>                  | <b>283.80</b>                  |



**c. The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:****As at 31st March 2026**

| Particulars                                                     | As at<br>April 1, 2025 | Recognized/ reversed<br>through profit and<br>loss | Recognized in other<br>comprehensive income | As at<br>31st March 2026 |
|-----------------------------------------------------------------|------------------------|----------------------------------------------------|---------------------------------------------|--------------------------|
| <b>Tax effect of item constituting deferred tax assets</b>      |                        |                                                    |                                             |                          |
| Property plant and equipment                                    | 16.50                  | 2.38                                               | -                                           | 18.87                    |
| Provision for retirement Benefits                               | 5.07                   | 1.96                                               | (0.38)                                      | 6.65                     |
| Fair valuation of financial instruments                         | -                      | 0.08                                               | -                                           | 0.08                     |
| ROU asset and related items                                     | 0.26                   | 0.85                                               | -                                           | 1.12                     |
| Employee stock option                                           | 0.95                   | (0.95)                                             | -                                           | -0.00                    |
| Prov for doubtful debts                                         | 0.45                   | (0.32)                                             | -                                           | 0.13                     |
| Prov for baddebts on advance to vendors                         | 2.81                   | (2.80)                                             | -                                           | 0.01                     |
| <b>Total</b>                                                    | <b>26.04</b>           | <b>1.20</b>                                        | <b>(0.38)</b>                               | <b>26.86</b>             |
| <b>Tax effect of item constituting deferred tax liabilities</b> |                        |                                                    |                                             |                          |
| Fair valuation of financial instruments                         | -                      | -                                                  | -                                           | -                        |
|                                                                 | 3.67                   | (2.12)                                             | -                                           | 1.55                     |
| <b>Total</b>                                                    | <b>3.67</b>            | <b>(2.12)</b>                                      | <b>-</b>                                    | <b>1.55</b>              |
| <b>Net deferred tax Asset/ (Liability)</b>                      | <b>22.37</b>           | <b>3.32</b>                                        | <b>(0.38)</b>                               | <b>25.31</b>             |

**Reconciliation with Restated Consolidated Statement of Assets & Liabilities at at 31st March 2026**

| Particulars                                | Amount (INR) in millions |
|--------------------------------------------|--------------------------|
| Deferred Tax Assets (Net)                  | 25.31                    |
| Deferred Tax Liabilities (Net)             | -                        |
| <b>Net deferred tax Asset/ (Liability)</b> | <b>25.31</b>             |

**As at March 31, 2025**

| Particulars                                                     | As at<br>April 1, 2024 | Recognized/ reversed<br>through profit and<br>loss | Recognized in other<br>comprehensive income | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|------------------------|----------------------------------------------------|---------------------------------------------|-------------------------|
| <b>Tax effect of item constituting deferred tax assets</b>      |                        |                                                    |                                             |                         |
| Property plant and equipment                                    | 13.19                  | 3.31                                               | -                                           | 16.50                   |
| Provision for retirement Benefits                               | 4.56                   | 1.42                                               | (0.91)                                      | 5.07                    |
| ROU asset and related items                                     | 0.83                   | (0.57)                                             | -                                           | 0.26                    |
| Employee stock option                                           | 1.71                   | (0.77)                                             | -                                           | 0.95                    |
| Prov for doubtful debts                                         | 0.79                   | (0.33)                                             | -                                           | 0.46                    |
| Prov for baddebts on advance to vendors                         | -                      | 2.81                                               | -                                           | 2.81                    |
| <b>Total</b>                                                    | <b>21.09</b>           | <b>5.88</b>                                        | <b>(0.91)</b>                               | <b>26.05</b>            |
| <b>Tax effect of item constituting deferred tax liabilities</b> |                        |                                                    |                                             |                         |
| Fair valuation of financial instruments                         | -                      | -                                                  | -                                           | -                       |
|                                                                 | 2.97                   | 0.69                                               | -                                           | 3.67                    |
| Security deposit- Franchisee                                    | 1.72                   | (1.72)                                             | -                                           | -                       |
| <b>Total</b>                                                    | <b>4.69</b>            | <b>(1.03)</b>                                      | <b>-</b>                                    | <b>3.67</b>             |
| <b>Net deferred tax Asset/ (Liability)</b>                      | <b>16.39</b>           | <b>6.90</b>                                        | <b>(0.91)</b>                               | <b>22.38</b>            |

**Reconciliation with Restated Consolidated Statement of Assets & Liabilities at at 31st March 2025**

| Particulars                                | Amount (INR) in millions |
|--------------------------------------------|--------------------------|
| Deferred Tax Assets (Net)                  | 22.38                    |
| Deferred Tax Liabilities (Net)             | -                        |
| <b>Net deferred tax Asset/ (Liability)</b> | <b>22.38</b>             |

**As at March 31, 2024**

| Particulars                                                | As at<br>April 1, 2023 (Restated) | Recognized/ reversed<br>through profit and<br>loss | Recognized in other<br>comprehensive income | As at<br>March 31, 2024 |
|------------------------------------------------------------|-----------------------------------|----------------------------------------------------|---------------------------------------------|-------------------------|
| <b>Tax effect of item constituting deferred tax assets</b> |                                   |                                                    |                                             |                         |
| Property plant and equipment                               | 6.07                              | 7.12                                               | -                                           | 13.19                   |
| Provision for retirement Benefits                          | 3.29                              | 1.87                                               | (0.60)                                      | 4.56                    |
| Fair valuation of financial instruments                    | 1.91                              | (4.89)                                             | -                                           | (2.97)                  |
| ROU Asset and related item                                 | 0.45                              | 0.39                                               | -                                           | 0.83                    |
| Unabsorbed losses & depreciation                           | 19.57                             | (19.57)                                            | -                                           | -                       |
| Employee stock option                                      | 2.65                              | (0.94)                                             | -                                           | 1.71                    |
| Prov for doubtful debts                                    | 0.34                              | 0.44                                               | -                                           | 0.79                    |
| <b>Total</b>                                               | <b>34.28</b>                      | <b>(15.57)</b>                                     | <b>(0.60)</b>                               | <b>18.11</b>            |
| <b>Deferred tax liabilities</b>                            |                                   |                                                    |                                             |                         |
| Security deposit- Franchisee                               | 0.63                              | 1.09                                               | -                                           | 1.72                    |
| <b>Total</b>                                               | <b>0.63</b>                       | <b>1.09</b>                                        | <b>-</b>                                    | <b>1.72</b>             |
| <b>Net deferred tax Asset/ (Liability)</b>                 | <b>33.65</b>                      | <b>(16.65)</b>                                     | <b>(0.60)</b>                               | <b>16.39</b>            |

**Reconciliation with Restated Consolidated Statement of Assets & Liabilities at at 31st March 2024**

| Particulars                                | Amount (INR) in millions |
|--------------------------------------------|--------------------------|
| Deferred Tax Assets (Net)                  | 16.53                    |
| Deferred Tax Liabilities (Net)             | 0.13                     |
| <b>Net deferred tax Asset/ (Liability)</b> | <b>16.39</b>             |

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated financial information**

**Amount (INR) in millions unless otherwise stated**

**Note 36 J)**

**a) Capital Reserve on acquisition : Business Combination under Common Control**

This transaction qualifies as a business combination under common control in accordance with Appendix C of Ind AS 103 – Business Combinations. Accordingly, the combination has been accounted for using the pooling of interests method.

**Key Details of the Transaction:**

Effective Date of Combination: 12th August 2024

Nature of Transaction: Acquisition of control over Augmont Goldtech Private Limited from its shareholders.

Consideration Paid: ₹279.76 millions, settled in cash during the financial year ended 31 March 2025 and acquired 79,93,076 shares of Face value of Rs 10 each

**Accounting Treatment:**

Assets and liabilities of the transferor have been recorded at their existing carrying amounts.

No goodwill has been recognized.

The excess of consideration over the share capital amounting to ₹199.83 millions has been adjusted against reserves in the Statement of Changes in Equity.

Comparative figures for prior periods have been restated to reflect the combination as if it had occurred from the beginning of the earliest period presented.

**Impact on Financial Statements:**

The results of Augmont Goldtech Private Limited have been included in the consolidated financial statements from the beginning of the earliest period presented.

The consideration paid in the during the financial year ended 31 March 2025 has been disclosed in the Statement of Cash Flows and adjusted in equity in the current year only.

This accounting treatment reflects the substance of the transaction and complies with the requirements of Ind AS 103 for business combinations under common control.

**Balance sheet of Augmont Goldtech Private Limited as at 31 March 2025 & 31 March 2024 considered for Resated Consolidated Fianancial Statements**

| Particulars                                                                            | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Property, Plant and Equipment                                                          | 9.62                  | 31.64                 |
| Capital Work in Progress                                                               |                       | 1.26                  |
| Other Intangible Assets                                                                | 13.61                 | 23.01                 |
| Right Of Use Assets                                                                    | 4.35                  | 24.04                 |
| Other financial assets                                                                 | 5.37                  | 31.95                 |
| Deferred Tax Assets                                                                    | 17.32                 | 13.00                 |
| <b>Total Non Current Assets</b>                                                        | <b>50.27</b>          | <b>124.90</b>         |
| <b>Current Assets</b>                                                                  |                       |                       |
| Inventories                                                                            | 250.45                | 112.84                |
| <u>Financial Assets</u>                                                                |                       |                       |
| Trade Receivable                                                                       | 313.76                | 67.48                 |
| Cash and cash equivalents                                                              | 247.34                | 184.47                |
| Bank balances other than cash and cash equivalents                                     | 3.30                  | 5.26                  |
| Other Financials assets                                                                | 41.95                 | 115.64                |
| Other current assets                                                                   | 71.32                 | 173.06                |
| Current tax assets (net)                                                               |                       | 4.23                  |
| <b>Total Current Assets</b>                                                            | <b>928.12</b>         | <b>662.98</b>         |
| <b>Total Assets</b>                                                                    | <b>978.39</b>         | <b>787.91</b>         |
| <b>Equity &amp; Liability</b>                                                          |                       |                       |
| Equity Share Capital                                                                   | 83.38                 | 83.38                 |
| Instruments entirely equity in nature                                                  | 0.15                  | 0.15                  |
| Other Equity                                                                           | 254.17                | 15.23                 |
| <b>Total Equity</b>                                                                    | <b>337.70</b>         | <b>98.76</b>          |
| <b>Non-current liabilities</b>                                                         |                       |                       |
| <u>Financial Liabilities</u>                                                           |                       |                       |
| Lease Liabilities                                                                      | 2.27                  | 41.11                 |
| Provisions                                                                             | 10.66                 | 10.00                 |
| <b>Total Non- Current Liabilities</b>                                                  | <b>12.93</b>          | <b>51.11</b>          |
| <b>Current Liabilities</b>                                                             |                       |                       |
| <u>Financial Liabilities</u>                                                           |                       |                       |
| Lease Liabilities                                                                      | 2.06                  | 8.32                  |
| Trade payables                                                                         |                       |                       |
| - Total outstanding dues to micro enterprise and small enterprise                      | 0.69                  | 5.24                  |
| - Total outstanding dues to creditors other than micro enterprise and small enterprise | 190.40                | 54.02                 |
| Other Financials Liabilities                                                           | 16.80                 | 14.23                 |
| Other current liabilities                                                              | 388.83                | 556.19                |
| Provisions                                                                             | 0.08                  | 0.03                  |
| Current Tax Liabilities (Net)                                                          | 28.89                 | -                     |
| <b>Total Current Liabilities</b>                                                       | <b>627.75</b>         | <b>638.03</b>         |
| <b>Total liabilities</b>                                                               | <b>640.68</b>         | <b>689.14</b>         |
| <b>Total equity and liabilities</b>                                                    | <b>978.39</b>         | <b>787.91</b>         |

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated financial information**

**Amount (INR) in millions unless otherwise stated**

**Statement of Profit and Loss for the year ended 31 March 2025 & 31 March 2024 of Augmont Goldtech Private Limited considered for Resated Consolidated Fianancial Statements:**

| <b>Particulars</b>                                                        | <b>Year ended 31st March 2025</b> | <b>Year ended 31st March 2024</b> |
|---------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Revenue from operations                                                   | 55,669.82                         | 16,370.36                         |
| Other Income                                                              | 17.75                             | 3.26                              |
| <b>Total Income</b>                                                       | <b>55,687.57</b>                  | <b>16,373.62</b>                  |
| Purchases of Stock In Trade                                               | 54,960.87                         | 15,846.89                         |
| Changes In Inventories of Finished goods & Stock in Trade                 | (137.61)                          | 28.98                             |
| Employee Benefits Expenses                                                | 120.26                            | 114.89                            |
| Finance Costs                                                             | 2.25                              | 4.15                              |
| Depreciation                                                              | 33.96                             | 43.01                             |
| Other expense                                                             | 391.80                            | 248.65                            |
| <b>Total Expenses</b>                                                     | <b>55,371.53</b>                  | <b>16,286.57</b>                  |
| <b>Profit before tax</b>                                                  | <b>316.03</b>                     | <b>87.05</b>                      |
| <b>Income tax expense</b>                                                 |                                   |                                   |
| Current tax                                                               | 85.31                             | 11.48                             |
| Deferred income tax                                                       | (5.30)                            | 14.90                             |
| <b>Total tax expense</b>                                                  | <b>80.01</b>                      | <b>26.38</b>                      |
| <b>Profit for the year</b>                                                | <b>236.02</b>                     | <b>60.67</b>                      |
| <b>Other comprehensive income</b>                                         |                                   |                                   |
| <b>Items that will not be reclassified subsequently to profit or loss</b> |                                   |                                   |
| Remeasurement gain/(loss) of net defined benefit plan                     | 3.94                              | 1.72                              |
| Income tax effect on above                                                | (0.99)                            | (0.48)                            |
| <b>Other comprehensive income/(losses) for the year, net of tax</b>       | <b>2.95</b>                       | <b>1.24</b>                       |
| <b>Total comprehensive income for the year</b>                            | <b>238.97</b>                     | <b>61.91</b>                      |

**b)** On July 16, 2022, Augmont Enterprises Limited (the 'Parent Compant') acquired an additional 15,500 equity shares, having a face value of ₹10 each, in Ideal Fiscal Services Limited ('IFSL'). Prior to this transaction, the Company held a non-controlling equity interest of 22,500 equity shares in IFSL, treating it as an associate company.

This subsequent acquisition increased the Company's aggregate equity interest in IFSL to 76%, thereby granting the Company control. Consequently, IFSL transitioned from an investment to a subsidiary and has been consolidated from the date control was obtained.

Identifiable assets acquired and liabilities assumed:

The acquisition resulted in a Capital Reserve (bargain purchase), representing the excess of the Group's proportionate share of the net identifiable assets acquired over the total investment amount. The calculation is as follows:

|                                                                          | <b>Rs. In millions</b> |
|--------------------------------------------------------------------------|------------------------|
| <b>Total identifiable net assets at acquisition date (A)</b>             | <b>11.13</b>           |
| <b>Calculation of Capital Reserve:</b>                                   |                        |
| Group's proportionate share in net assets acquired (76% of A)            | 8.46                   |
| Less: Total consideration / investment transferred till acquisition date | (5.64)                 |
| <b>Capital Reserve arising on step acquisition</b>                       | <b>2.82</b>            |

**c)** On April 08, 2025, Holding Company Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited) acquired 99.97% of the equity shares of M/s Augmont Trading Limited (Formerly Known as Arvog Enterprises Limited), pursuant to which M/s Augmont Trading Limited (Formerly Known as Arvog Enterprises Limited) became subsidiary of Augmont

|                                                          | <b>Rs. In millions</b> |
|----------------------------------------------------------|------------------------|
| <b>Total identifiable net assets at acquisition date</b> | <b>12.68</b>           |
| <b>Calculation of capital reserve:</b>                   |                        |
| Group's proportionate share in net assets acquired       | 12.68                  |
| Less: Consideration transferred                          | 13.10                  |
| <b>Capital reserve arising on acquisition</b>            | <b>(0.42)</b>          |

**K. DISCLOSURE OF INTEREST IN SUBSIDIARIES AND INTEREST OF NON CONTROLLING INTEREST**

Details of the Group's subsidiaries at the end of the reporting period are as follows:

| Name of Entity in the Group                               | Principle Activity           | Place of Operation | Proportion of Ownership Interest and Voting power held by the Group |                           |                           |
|-----------------------------------------------------------|------------------------------|--------------------|---------------------------------------------------------------------|---------------------------|---------------------------|
|                                                           |                              |                    | As at<br>31st March, 2026                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Augmont International Limited                             | Trading in Precious metals   | India              | 100.00%                                                             | 100.00%                   | 100.00%                   |
| Augmont IFSC Private Limited                              | Trading in Precious metals   | India              | 100.00%                                                             | 100.00%                   | 100.00%                   |
| Ideal Fiscal Services Private Limited (Refer Note 36 (J)) | Gold Jewellery               | India              | 91.00%                                                              | 91.00%                    | 91.00%                    |
| Augmont Gold Tech Private Limited (Refer Note 36 (J))     | Trading in Precious metals   | India              | 96.37%                                                              | 95.69%                    | NA                        |
| Augmont Trading Limited (Refer Note 36 (J))               | Outsourcing Fintech services | India              | 100.00%                                                             | NA                        | NA                        |

| Name of Entity in the Group           | Principle Activity         | Place of Operation | Proportion of Non Controlling Interest |                           |                           |
|---------------------------------------|----------------------------|--------------------|----------------------------------------|---------------------------|---------------------------|
|                                       |                            |                    | As at<br>31st March, 2026              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Ideal Fiscal Services Private Limited | Gold Jewellery             | India              | 9.00%                                  | 9.00%                     | 9.00%                     |
| Augmont Gold Tech Private Limited     | Trading in Precious metals | India              | 3.63%                                  | 4.31%                     | NA                        |
|                                       |                            |                    |                                        |                           |                           |

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**  
**CIN No: U74120MH2012PLC237346**  
**Notes to Restated Consolidated financial information**

**Amount (INR) in millions unless otherwise stated**

**Note 36 L) Restatement of Financial Statement**

The financials statement for the previous reporting years i.e. 31st March 2024 are restated in accordance with IND 8 - " Accounting Policies , changes in accounting estimates and error" due to error in calculation of depreciation as per WDV method, Fair valuation of Investment, Deferred tax calculation and unrealised gain/loss on derivative financials instrument.

**Impact in Balance sheet as at 31st March 2024**

| Particulars                                                                            | As Previously reported | Augmont Goldtech Private Limited acquired through common control | Restated Impact | Restated | Remarks                                                                                                     |
|----------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------|-----------------|----------|-------------------------------------------------------------------------------------------------------------|
| Property, Plant and Equipment                                                          | 182.46                 | 31.64                                                            | (8.86)          | 205.24   | Due to the use of an incorrect depreciation method                                                          |
| Other Intangible Assets                                                                | 0.05                   | 23.01                                                            | (0.05)          | 23.01    |                                                                                                             |
| Investments                                                                            | 91.95                  | -                                                                | (3.22)          | 88.73    | Due to the use of an incorrect NAV for mutual fund investments in prior periods.                            |
| <u>Other financial assets</u>                                                          |                        |                                                                  |                 |          |                                                                                                             |
| Inventories (Reclassified)                                                             | 479.27                 | 112.84                                                           | (12.28)         | 579.83   | Gold ETF units were retrospectively reclassified from inventory (Ind AS 2) to financial assets (Ind AS 109) |
|                                                                                        |                        |                                                                  |                 |          |                                                                                                             |
| Deferred Tax Assets                                                                    | -                      | 13.00                                                            | 3.53            | 16.53    | Deferred tax has been revised to correct errors                                                             |
| Deferred Tax Liabilities                                                               | 2.78                   | -                                                                | (2.65)          | 0.13     |                                                                                                             |
|                                                                                        |                        |                                                                  |                 |          |                                                                                                             |
| <u>Other Financials assets</u>                                                         |                        |                                                                  |                 |          |                                                                                                             |
| Derivative Financial Assets                                                            | -                      | -                                                                | 14.32           | 14.32    | Due to incorrectly recorded unrealised gains/losses on commodities and derivatives                          |
| Gold ETF                                                                               | -                      | -                                                                | 12.67           | 12.67    | Gold ETF units were retrospectively reclassified from inventory (Ind AS 2) to financial assets (Ind AS 109) |
|                                                                                        |                        |                                                                  |                 |          |                                                                                                             |
| Equity Share Capital                                                                   | 1,545.00               | -                                                                | (1,500.00)      | 45.00    | Based on the OCPS terms, it is classified as a financial liability in accordance with Ind AS 32             |
| Other Equity #                                                                         | 1,997.70               | (189.30)                                                         | (4.54)          | 1,803.86 | Retained earnings have been restated to correct a prior period error                                        |
|                                                                                        |                        |                                                                  |                 |          |                                                                                                             |
| <u>Other Financials Liabilities</u>                                                    |                        |                                                                  |                 |          |                                                                                                             |
| Derivative Financial Liabilities                                                       | 12.39                  | -                                                                | (12.39)         | -        | Due to incorrectly recorded unrealised gains/losses on commodities and derivatives                          |
| Non-Cumulative Optionally Convertible Preference shares of Rs.1,000 each fully paid up | -                      | -                                                                | 1,500.00        | 1,500.00 | Based on the OCPS terms, it is classified as a financial liability in accordance with Ind AS 32             |

**Impact on Statement of Profit and Loss for the Year Ended 31st March 2024**

| Particulars                                    | As Previously reported | Augmont Goldtech Private Limited acquired through common control | Restated Impact | Restated      | Remarks                                                                            |
|------------------------------------------------|------------------------|------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------|
| Revenue from operations                        | 3,40,150.99            | 16,370.36                                                        | (7,211.67)      | 3,49,214.93   | Elimination not considered                                                         |
| Revenue from operations(Regrouping)            |                        |                                                                  | (94.75)         |               | Items regrouped from Revenue from operations to other income                       |
|                                                |                        |                                                                  |                 |               |                                                                                    |
| <u>Other Income</u>                            |                        |                                                                  |                 |               |                                                                                    |
| Gain on fair valuation of Investment           | 0.14                   | -                                                                | (0.14)          | -             | Due to the use of an incorrect NAV for mutual fund investments in prior periods.   |
| Gain on Derivative Financial Instrument        | 0.23                   | -                                                                | 1.79            | 2.02          | Due to incorrectly recorded unrealised gains/losses on commodities and derivatives |
| Dividend Income                                | 70.33                  | -                                                                | 0.07            | 70.40         | Due to the use of an incorrect NAV for mutual fund investments in prior periods.   |
| Foreign Exchange Fluctuation (Net)(Regrouping) |                        | -                                                                | 94.89           | 94.89         | Regrouping of Gain on Foreign exchange fluctuation from Revenue from operations    |
| <b>Total Other Income</b>                      | <b>174.16</b>          | <b>3.26</b>                                                      | <b>96.61</b>    | <b>274.03</b> |                                                                                    |

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**

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**Notes to Restated Consolidated financial information**

**Amount (INR) in millions unless otherwise stated**

| Particulars                                                | As Previously reported | Augmont Goldtech Private Limited acquired through common control | Restated Impact | Restated        | Remarks                                                                                                                                                                              |
|------------------------------------------------------------|------------------------|------------------------------------------------------------------|-----------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cost Of Materials Consumed (Restatement)                   | (1,01,015.71)          | -                                                                | 0.94            | (95,779.14)     | Fair valuation impact on account of Gold ETF units reclassified retrospectively from inventory (Ind AS 2) to financial assets (Ind AS 109) & Elimination not considered for the year |
| Cost Of Materials Consumed (Elimination not considered)    |                        | -                                                                | 5,235.64        |                 | Elimination not considered                                                                                                                                                           |
| Purchases of Stock In Trade                                | (2,37,451.81)          | (15,846.89)                                                      | 1,975.71        | (2,51,322.99)   | Elimination not considered                                                                                                                                                           |
| Finance Costs (Regrouping)                                 | (185.10)               | (4.15)                                                           | 3.73            | (185.52)        | Regrouped                                                                                                                                                                            |
| Depreciation (Includes depreciation on ROU) (Restatement)  | (44.46)                | (43.01)                                                          | 3.22            | (84.24)         | Due to the use of an incorrect depreciation method in prior periods                                                                                                                  |
| <u>Other expense</u>                                       |                        |                                                                  |                 |                 |                                                                                                                                                                                      |
| Loss on sale of property, plant and equipment              | (0.22)                 | -                                                                | 0.12            | (0.10)          | Due to the use of incorrect values for asset sold in prior periods.                                                                                                                  |
| Foreign Exchange Revaluation (Net) (Regrouping)            | -                      | -                                                                | (0.14)          | (0.14)          | Regrouping of Gain on Foreign exchange fluctuation from Revenue from operations                                                                                                      |
| Loss on Fair valuation of Investment                       | -                      | -                                                                | (0.19)          | (0.19)          | Due to the use of an incorrect NAV for mutual fund investments in prior periods.                                                                                                     |
| Jobwork elimination                                        | (0.32)                 | -                                                                | 0.32            | -               | Elimination not considered in earlier year                                                                                                                                           |
| Interest expense (Regrouping)                              | (0.60)                 | -                                                                | 0.60            | -               | Interest expense regrouped to Finance Cost                                                                                                                                           |
| Bank Charges                                               | (1.88)                 | (8.39)                                                           | (6.46)          | (16.73)         | Regrouping of Bank charges                                                                                                                                                           |
| <b>Total other expenses</b>                                | <b>(541.89)</b>        | <b>(248.65)</b>                                                  | <b>(5.75)</b>   | <b>(796.29)</b> |                                                                                                                                                                                      |
| Current tax (Restatement)                                  | (258.45)               | (11.48)                                                          | 0.62            | (267.14)        | Include the impact of restatement of Taxation for earlier years and regrouping of income tax refund                                                                                  |
| Current tax (Regrouping)                                   |                        |                                                                  | 2.17            |                 | Regrouping of income tax refund                                                                                                                                                      |
| Deferred income tax                                        | (2.73)                 | (14.90)                                                          | 0.96            | (16.65)         | Deferred tax has been revised to correct errors identified in prior periods                                                                                                          |
| Taxation of earlier years                                  | 2.37                   | -                                                                | (2.37)          | -               | Taxation for earlier years have been revised to correct the mistakes of earlier period                                                                                               |
| Deferred income tax on OCI                                 | -                      | (0.48)                                                           | (0.12)          | (0.60)          | Deferred tax has been revised to correct errors identified in prior periods                                                                                                          |
| <b>Total</b>                                               |                        |                                                                  | <b>4.96</b>     |                 |                                                                                                                                                                                      |
| <b>Total comprehensive income for the year, net of tax</b> | <b>694.39</b>          | <b>61.91</b>                                                     | <b>4.96</b>     | <b>761.26</b>   |                                                                                                                                                                                      |

**Impact in Earnings per share as at 31st March 2024**

| Particulars           | As Previously reported | Restated before share split & Bonus | Restated after share split & Bonus |
|-----------------------|------------------------|-------------------------------------|------------------------------------|
| Basic and Diluted EPS | 154.31                 | 81.71                               | 9.08                               |

**Augmont Enterprises Limited (formerly known as Augmont Enterprises Private Limited)**  
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Amount (INR) in millions unless otherwise stated

**Note 36 (M)**

**(a) Reconciliation of profit for the year after tax as per the audited consolidated financial statements for the Year ended 31 March 2026 audited consolidated financial statement for the year ended 31 March 2025 & audited special purpose consolidated financial statement for the year ended 31 March 2024**

| Particulars                                                                                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Profit for the year as per Audited/Special Purpose Financials                                             | 3,483.00                     | 2,274.73                     | 757.18                       |
| Adjustments for:                                                                                          |                              |                              |                              |
| Taxation for earlier years                                                                                | -                            | (2.86)                       | 2.49                         |
| <b>Net profit after tax as per Restated Statement of Profit &amp; Loss</b>                                | <b>3,483.00</b>              | <b>2,271.87</b>              | <b>759.66</b>                |
| Other comprehensive income for the year, net of tax as per Audited/Special Purpose Financials             | 3.31                         | 2.71                         | 1.59                         |
| <b>Total comprehensive income for the year, net of tax as per Restated Statement of Profit &amp; Loss</b> | <b>3,486.31</b>              | <b>2,274.58</b>              | <b>761.26</b>                |

**(b) Reconciliation of Current Tax Asset (Net) between the restated financial information and audited consolidated financial statements for the Year ended 31 March 2026 audited consolidated financial statement for the year ended 31 March 2025 & audited special purpose consolidated financial statement for the year ended 31 March 2024**

| Particulars                                                                                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Current Tax Asset (Net) for the year as per Audited/Special Purpose Financials             | 338.57                       | 72.58                        | 280.42                       |
| Adjustments for:                                                                           |                              |                              |                              |
| Taxation for earlier years                                                                 | -                            | -                            | 4.86                         |
| <b>Current Tax Asset (Net) for the year as per Restated Statement of Profit &amp; Loss</b> | <b>338.57</b>                | <b>72.58</b>                 | <b>285.28</b>                |

**(c) Reconciliation of total equity between the restated Financial information and Audited Consolidated Financial Statement for the year ended March 31, 2026, March 31, 2025 & Audited Special Purpose Consolidated Financial Statement for the year ended March 31, 2024.**

| Particulars                                                           | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Total Equity for the year as per Audited/Special Purpose Financials   | 9,327.54                     | 4,146.66                     | 1,869.22                     |
| Adjustments for:                                                      |                              |                              |                              |
| Taxation for earlier years                                            | -                            | -                            | 2.85                         |
| <b>Total Equity for the year as per Restated Financial Statements</b> | <b>9,327.54</b>              | <b>4,146.66</b>              | <b>1,872.07</b>              |

**(d) Reconciliation of Current Tax Liabilities (Net) between the restated Financial information and Audited Consolidated Financial Statement for the year ended March 31, 2026, March 31, 2025 & Audited Special Purpose Consolidated Financial Statement for the year ended March 31, 2024**

| Particulars                                                                            | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Current Tax Liabilities (Net) for the year as per Audited/Special Purpose Financials   | 150.60                       | 186.46                       | 10.75                        |
| Adjustments for:                                                                       |                              |                              |                              |
| Taxation for earlier years                                                             | -                            | -                            | 2.00                         |
| <b>Current Tax Liabilities (Net) for the year as per Restated Financial Statements</b> | <b>150.60</b>                | <b>186.46</b>                | <b>12.75</b>                 |

**Note 36**

**N) Disclosure for non controlling interest**

| Particulars                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Opening balance                                                                      | 117.08                  | 23.21                   | 8.78                    |
| Add: Non controlling interest pertaining to business acquired through common control |                         |                         |                         |
| Total Comprehensive Income for the period attributable to Non controlling Interest   | 143.86                  | 93.87                   | 24.35                   |
| Other adjustments                                                                    |                         |                         |                         |
| Transaction with Equity Participants                                                 | (2.30)                  | -                       | (14.35)                 |
| <b>Closing balance</b>                                                               | <b>258.65</b>           | <b>117.08</b>           | <b>23.21</b>            |

**Note 36**

**O) Capital Management:**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as loans and borrowings less cash & marketable securities.

| Particulars                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Gross Debt                                               | 126.72                  | 215.43                  | 548.64                  |
| Less: Cash and cash equivalents                          | 868.94                  | 1,736.12                | 1,761.91                |
| Less: Bank balances other than cash and cash equivalents | 603.41                  | 63.80                   | 449.92                  |
| Net Debt (A)                                             | (1345.62)               | (1584.50)               | (1663.18)               |
| Equity attributable to owners (B)                        | 9,068.89                | 4,029.58                | 1,848.86                |
| <b>Net Gearing Ratio (A/B)</b>                           | <b>(0.15)</b>           | <b>(0.39)</b>           | <b>(0.90)</b>           |

**Augmont Enterprises Limited (formerly Augmont Enterprises Private Limited )**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated Financial Information**

**Amount (INR) in millions unless otherwise stated**

**Note 37 A : Financial instruments – Fair values and risk management :**

**A) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

| As at 31 March 2026                              | Note No.  | Carrying amount |          |                 | Fair value                               |                                         |                                           | Total         |
|--------------------------------------------------|-----------|-----------------|----------|-----------------|------------------------------------------|-----------------------------------------|-------------------------------------------|---------------|
|                                                  |           | FVTPL           | FVTOCI   | Amortised Cost  | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs |               |
| <b>Financial assets</b>                          |           |                 |          |                 |                                          |                                         |                                           |               |
| Investments                                      | 4         | 195.56          | -        | 0.03            | 22.43                                    | -                                       | 173.13                                    | 195.56        |
| Loans                                            | 12        | -               | -        | 1,191.23        | -                                        | -                                       | -                                         | -             |
| Trade receivables                                | 9         | -               | -        | 1,817.35        | -                                        | -                                       | -                                         | -             |
| Cash and cash equivalents                        | 10 and 11 | -               | -        | 1,472.35        | -                                        | -                                       | -                                         | -             |
| Other financial assets (Non-current and Current) | 5 and 13  | -               | -        | 1,006.21        | -                                        | -                                       | -                                         | -             |
| <b>Total</b>                                     |           | <b>195.56</b>   | <b>-</b> | <b>5,487.17</b> | <b>22.43</b>                             | <b>-</b>                                | <b>173.13</b>                             | <b>195.56</b> |
| <b>Financial liabilities</b>                     |           |                 |          |                 |                                          |                                         |                                           |               |
| Borrowings (Non-current and Current)             | 18 and 21 | -               | -        | 126.72          | -                                        | -                                       | -                                         | -             |
| Trade payables                                   | 23        | -               | -        | 691.31          | -                                        | -                                       | -                                         | -             |
| Lease Liabilities (Non-current and Current)      | 19 and 22 | -               | -        | 54.35           | -                                        | -                                       | -                                         | -             |
| Other financial liabilities                      | 36 (N)    | -               | -        | 188.92          | -                                        | -                                       | -                                         | -             |
| <b>Total</b>                                     |           | <b>-</b>        | <b>-</b> | <b>1,061.30</b> | <b>-</b>                                 | <b>-</b>                                | <b>-</b>                                  | <b>-</b>      |

| As at 31 March 2025                              | Note No.  | Carrying amount |          |                 | Fair value                               |                                         |                                           | Total         |
|--------------------------------------------------|-----------|-----------------|----------|-----------------|------------------------------------------|-----------------------------------------|-------------------------------------------|---------------|
|                                                  |           | FVTPL           | FVTOCI   | Amortised Cost  | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs |               |
| <b>Financial assets</b>                          |           |                 |          |                 |                                          |                                         |                                           |               |
| Investments                                      | 4         | 254.38          | -        |                 | 70.32                                    | -                                       | 184.05                                    | 254.38        |
| Loans                                            | 12        | -               | -        | 1,048.64        | -                                        | -                                       | -                                         | -             |
| Trade receivables                                | 9         | -               | -        | 384.35          | -                                        | -                                       | -                                         | -             |
| Cash and cash equivalents                        | 10 and 11 | -               | -        | 1,799.92        | -                                        | -                                       | -                                         | -             |
| Other financial assets (Non-current and Current) | 5 and 13  | 76.89           | -        | 453.82          | 76.89                                    | -                                       | -                                         | 76.89         |
| <b>Total</b>                                     |           | <b>331.27</b>   | <b>-</b> | <b>3,686.72</b> | <b>147.22</b>                            | <b>-</b>                                | <b>184.05</b>                             | <b>331.27</b> |
| <b>Financial liabilities</b>                     |           |                 |          |                 |                                          |                                         |                                           |               |
| Borrowings (Non-current and Current)             | 18 and 21 | -               | -        | 215.43          | -                                        | -                                       | -                                         | -             |
| Trade payables                                   | 23        | -               | -        | 950.32          | -                                        | -                                       | -                                         | -             |
| Lease Liabilities (Non-current and Current)      | 19 and 22 | -               | -        | 18.31           | -                                        | -                                       | -                                         | -             |
| Other financial liabilities                      | 24        | 0.17            | -        | 1,650.86        | 0.17                                     | -                                       | -                                         | 0.17          |
| <b>Total</b>                                     |           | <b>0.17</b>     | <b>-</b> | <b>2,834.92</b> | <b>0.17</b>                              | <b>-</b>                                | <b>-</b>                                  | <b>0.17</b>   |



**Augmont Enterprises Limited (formerly Augmont Enterprises Private Limited )**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated Financial Information**

**Amount (INR) in millions unless otherwise stated**

| As at 31 March 2024                              | Note No.  | Carrying amount |          |                 | Fair value                               |                                         |                                           | Total         |
|--------------------------------------------------|-----------|-----------------|----------|-----------------|------------------------------------------|-----------------------------------------|-------------------------------------------|---------------|
|                                                  |           | FVTPL           | FVTOCI   | Amortised Cost  | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs |               |
| <b>Financial assets</b>                          |           |                 |          |                 |                                          |                                         |                                           |               |
| Investments                                      | 4         | 88.73           | -        |                 | 17.21                                    | -                                       | 71.51                                     | 88.73         |
| Loans                                            | 12        | -               | -        | 210.42          | -                                        | -                                       | -                                         | -             |
| Trade receivables                                | 9         | -               | -        | 1,050.77        | -                                        | -                                       | -                                         | -             |
| Cash and cash equivalents                        | 10 and 11 | -               | -        | 2,211.83        | -                                        | -                                       | -                                         | -             |
| Other financial assets (Non-current and Current) | 5 and 13  | 26.99           | -        | 728.98          | 26.99                                    | -                                       | -                                         | 26.99         |
| <b>Total</b>                                     |           | <b>115.72</b>   | <b>-</b> | <b>4,201.99</b> | <b>44.20</b>                             | <b>-</b>                                | <b>71.51</b>                              | <b>115.72</b> |
| <b>Financial liabilities</b>                     |           |                 |          |                 |                                          |                                         |                                           |               |
| Borrowings (Non-current and Current)             | 18 and 21 | -               | -        | 548.64          | -                                        | -                                       | -                                         | -             |
| Trade payables                                   | 23        | -               | -        | 1,368.91        | -                                        | -                                       | -                                         | -             |
| Lease Liabilities (Non-current and Current)      | 19 and 22 | -               | -        | 53.53           | -                                        | -                                       | -                                         | -             |
| Other financial liabilities                      | 24        | -               | -        | 1,655.55        | -                                        | -                                       | -                                         | -             |
| <b>Total</b>                                     |           | <b>-</b>        | <b>-</b> | <b>3,626.63</b> | <b>-</b>                                 | <b>-</b>                                | <b>-</b>                                  | <b>-</b>      |
|                                                  |           |                 |          |                 |                                          |                                         |                                           |               |

**B) Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy')

- Level 1 - Quoted prices in active markets for identical items (unadjusted)
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Unobservable inputs (i.e. not derived from market data).

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.

**Note 37 B : Financial instruments – Fair values and risk management (Continued):**

**Financial risk management objective**

The group has in place a risk management framework to identify, evaluate business risks and challenges across the group both at corporate level as also separately for each business division. These risks include market risk, credit risk and liquidity risk.

The group minimises the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of derivative financial instruments and investment of excess liquidity is governed by the group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the group's risk management strategy.

**a. Credit risk**

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

**Trade receivables**

The group extends credit to customers in normal course of business. The group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the group continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

The group applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The group's trade receivable are generally having credit period upto 60 days and historically, majority of trade receivables are recovered subsequently.

Computation of Allowance for impairment losses:

ECL is computed based on the trade receivable as at reporting period by applying the bucket wise lifetime loss rate (PDs) determined for each reporting period.

**Other financial assets:**

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Other financial assets mainly includes deposit given. Based on assessment carried by the group, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

**Ageing for Trade receivables under simplified approach (Undisputed)**

| <b>31 March 2026</b>                                           | <b>Not Due</b> | <b>Less than 6 months</b> | <b>6 months-1 year</b> | <b>More than 1 year</b> | <b>Total</b>    |
|----------------------------------------------------------------|----------------|---------------------------|------------------------|-------------------------|-----------------|
| Gross carrying amount (A)                                      | -              | 1,816.71                  | 0.66                   | 0.52                    | <b>1,817.89</b> |
| Provision for expected credit losses (B)                       | -              | (0.02)                    | (0.00)                 | (0.52)                  | <b>(0.55)</b>   |
| <b>Carrying amount of Trade receivable (net of impairment)</b> | <b>-</b>       | <b>1,816.69</b>           | <b>0.66</b>            | <b>0.00</b>             | <b>1,817.35</b> |
| <b>Expected loss rate (B/A * 100)%</b>                         | <b>(0.00%)</b> | <b>(0.00%)</b>            | <b>(0.46%)</b>         | <b>(99.95%)</b>         | <b>(0.03%)</b>  |

| <b>31 March 2025</b>                                           | <b>Not Due</b> | <b>Less than 6 months</b> | <b>6 months-1 year</b> | <b>More than 1 year</b> | <b>Total</b>   |
|----------------------------------------------------------------|----------------|---------------------------|------------------------|-------------------------|----------------|
| Gross carrying amount (A)                                      | -              | 378.94                    | 6.26                   | 0.98                    | <b>386.17</b>  |
| Provision for expected credit losses (B)                       | -              | (0.91)                    | -                      | (0.91)                  | <b>(1.82)</b>  |
| <b>Carrying amount of Trade receivable (net of impairment)</b> | <b>-</b>       | <b>378.03</b>             | <b>6.26</b>            | <b>0.07</b>             | <b>384.35</b>  |
| <b>Expected loss rate (B/A * 100)%</b>                         | <b>0.00%</b>   | <b>(0.24%)</b>            | <b>(0.00%)</b>         | <b>(93.27%)</b>         | <b>(0.47%)</b> |

| <b>31 March 2024 (Restated)</b>                                | <b>Not Due</b> | <b>Less than 6 months</b> | <b>6 months-1 year</b> | <b>More than 1 year</b> | <b>Total</b>    |
|----------------------------------------------------------------|----------------|---------------------------|------------------------|-------------------------|-----------------|
| Gross carrying amount (A)                                      | -              | 1,041.76                  | 0.05                   | 11.79                   | <b>1,053.59</b> |
| Provision for expected credit losses (B)                       | -              | (2.82)                    | -                      | -                       | <b>(2.82)</b>   |
| <b>Carrying amount of Trade receivable (net of impairment)</b> | <b>-</b>       | <b>1,038.93</b>           | <b>0.05</b>            | <b>11.79</b>            | <b>1,050.77</b> |
| <b>Expected loss rate (B/A * 100)%</b>                         | <b>0.00%</b>   | <b>(0.27%)</b>            | <b>(0.00%)</b>         | <b>(0.00%)</b>          | <b>(0.27%)</b>  |

**The movement in provision for expected credit loss is as follows:**

| <b>Particulars</b>                                             | <b>Year ended<br/>31 March 2026</b> | <b>Year ended<br/>31 March 2025</b> | <b>Year ended<br/>31 March 2024</b> |
|----------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Opening provision                                              | (1.82)                              | (2.82)                              | (1.24)                              |
| Impairment loss recognised in the Statement of Profit and Loss | -                                   | -                                   | (1.59)                              |
| Impairment loss reversed                                       | 1.28                                | 1.00                                |                                     |
| <b>Closing provision</b>                                       | <b>(0.55)</b>                       | <b>(1.82)</b>                       | <b>(2.82)</b>                       |

**Amount receivable from related parties:**

Amount receivable from related parties represents receivable within very short period. There is no history of loss and credit risk from amount receivable from related parties, hence considered negligible and no ECL is recognised.

**Investments in companies**

The group does not perceive any credit risk pertaining to investments.

**Cash and cash equivalents**

The group held cash and cash equivalents with credit worthy banks of Rs. 868.94 millions as at 31st March 2026 Rs. 1736.12 millions as at 31 March 2025 and Rs. 1761.91 millions as at 31 March 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

The group has no other financial assets that are past due but not impaired.

**b. Liquidity risk**

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

**Exposure to liquidity risk**

The table below summarises the maturity profile of the group's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

**Notes to Restated Consolidated financial information**

**Amount (INR) in millions unless otherwise stated**

| Particulars                                   | Contractual cash flows |              |                   |                 |
|-----------------------------------------------|------------------------|--------------|-------------------|-----------------|
|                                               | One year or less       | 1 - 5 years  | More than 5 years | Total           |
| <b>As at 31 March 2026</b>                    |                        |              |                   |                 |
| <b>Non - derivative financial liabilities</b> |                        |              |                   |                 |
| Borrowings                                    | 115.57                 | 11.15        | -                 | 126.72          |
| Lease Liabilities                             | 18.87                  | 45.95        | 1.55              | 66.36           |
| Trade payables                                | 690.95                 | 0.36         | -                 | 691.31          |
| Other financial liabilities                   | 188.92                 | -            | -                 | 188.92          |
| <b>Total</b>                                  | <b>1,014.31</b>        | <b>57.45</b> | <b>1.55</b>       | <b>1,073.31</b> |
| <b>As at 31 March 2025</b>                    |                        |              |                   |                 |
| <b>Non - derivative financial liabilities</b> |                        |              |                   |                 |
| Borrowings                                    | 168.87                 | 46.55        | -                 | 215.43          |
| Lease Liabilities                             | 10.84                  | 9.18         | -                 | 20.02           |
| Trade payables                                | 950.32                 | -            | -                 | 950.32          |
| Other financial liabilities                   | 1,650.86               | -            | -                 | 1,650.86        |
| <b>Total</b>                                  | <b>2,780.89</b>        | <b>55.73</b> | <b>-</b>          | <b>2,836.62</b> |
| <b>As at 31 March 2024</b>                    |                        |              |                   |                 |
| <b>Non - derivative financial liabilities</b> |                        |              |                   |                 |
| Borrowings                                    | 542.19                 | 6.45         | -                 | 548.64          |
| Lease Liabilities                             | 15.65                  | 47.77        | 5.83              | 69.25           |
| Trade payables                                | 1,368.91               | -            | -                 | 1,368.91        |
| Other financial liabilities                   | 1,655.55               | -            | -                 | 1,655.55        |
| <b>Total</b>                                  | <b>3,582.30</b>        | <b>54.22</b> | <b>5.83</b>       | <b>3,642.35</b> |

**c. Market risk**

The market risks to which the group is exposed are price risk {refer note (i) below} and foreign currency risk {refer note (ii) below}.

**i) Price Risk:**

The group is exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold.

To manage the variability, the group enters into derivative financial instruments to manage the risk associated with gold price fluctuations relating to the inventory lying with the group. Such derivative financial instruments are primarily in the nature of future commodity contracts and forward foreign exchange contracts.

The use of such derivative financial instruments is governed by the group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the group's risk management strategy.

As the value of the derivative instrument generally changes in response to the value of the hedged item, the economic relationship is established.

**Fair value hedge**

The group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in gold prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. Therefore, there will be no impact of the fluctuation in the price of the gold on the group's profit for the period.

**The table below shows the position of hedging instruments as on the balance sheet date for the Parent Company:**

**There are no open hedge positions for the year ended 31st March 2026**

**The table below shows the position of hedging instruments as on 31st March 2025:**

| Commodity Price Risk                      | Cost of Instruments | Fair value as at 31st March 2025 | Impact of fair value hedge | Maturity Date |
|-------------------------------------------|---------------------|----------------------------------|----------------------------|---------------|
| Hedging Instruments - Gold - Buy Futures  | 519.75              | 530.00                           | 10.25                      | 3 to 6 Months |
| Hedging Instruments - Silver- Buy Futures | 12.21               | 12.01                            | (0.21)                     | 3 to 6 Months |
| Hedging Instruments- Gold ETF             | 65.22               | 66.16                            | 0.94                       |               |

**The table below shows the position of hedging instruments as on 31st March 2024:**

| Commodity Price Risk                      | Cost of Instruments | Fair value as at 31st March 2024 | Impact of fair value hedge | Maturity Date |
|-------------------------------------------|---------------------|----------------------------------|----------------------------|---------------|
| Hedging Instruments - Gold - Buy Futures  | 124.03              | 129.31                           | 5.28                       | 3 to 6 Months |
| Hedging Instruments - Gold - Sell Futures | (727.41)            | (730.91)                         | (3.50)                     | 3 to 6 Months |
| Hedging Instruments - Silver- Buy Futures | 169.05              | 168.86                           | (0.19)                     | 3 to 6 Months |
| Hedging Instruments- Gold ETF             | 12.28               | 12.67                            | 0.39                       |               |

Note :The Derivatives instruments has been fair valued at balance sheet date with fair value impact considered in cost of material consumed/Other Financial Assets or Other Financial Liabilities as the case may be.

**ii) Foreign currency risk management**

The group is exposed to foreign exchange risk arising through its sales and purchases denominated in various foreign currencies

I. The risk management strategy on foreign currency exchange fluctuation arising on account of purchase/sale of gold is covered in Note c (i) above.

II. In respect of normal purchase and sale transactions denominated in foreign currency, the group enters into forward foreign exchange contracts contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. These contracts are measured at fair value through profit and loss.The group is mainly exposed to USD.

The carrying amounts of the Group's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| Currency | Liabilities as at |                 |                 | Assets as at    |                 |                 |
|----------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|          | 31st March 2026   | 31st March 2025 | 31st March 2024 | 31st March 2026 | 31st March 2025 | 31st March 2024 |
| USD      | 266.20            | 0.60            | 0.60            | -               | -               | -               |

**d.** The group's exposure to Forward foreign exchange contracts at the end of the reporting year are as follows :

The group has Nil forward exchange contracts as at 31 March 2026 (31st March 2025: Nil forward exchange contracts 31st March 2024 : Nil forward exchange contracts).

**Note 38 : Ratios**

|             |                                  |                                     | 2025-26     |         | 2024-25     |        | 2023-24     |        | Deviation      | Deviation      | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------|----------------------------------|-------------------------------------|-------------|---------|-------------|--------|-------------|--------|----------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Particulars |                                  |                                     | Amount      | Ratio   | Amount      | Ratio  | Amount      | Ratio  | FY 26 to FY 25 | FY 25 to FY 24 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| a)          | Current Ratio                    | Current Assets                      | 11,999.65   | 3.79    | 17,886.33   | 1.25   | 7,150.54    | 1.26   | 204%           | -1%            | FY 26<br>Increase in current ratios due to significant decrease in current liabilities due to conversion of optionally convertible preference shares in other financial liabilities to equity shares.                                                                                                                                                                                                                                                          |
|             |                                  | Current Liabilities                 | 3,166.77    |         | 14,351.10   |        | 5,664.68    |        |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|             |                                  | Total Debt                          | 126.72      | 0.01    | 215.43      | 0.05   | 548.64      | 0.30   | -74%           | -82%           | For FY 26<br>The decrease in ratio is because of increase in total equity due to conversion of Optionally Convertible Preference Shares, Bonus Issue & Split of Shares and decrease in debt due to repayment of long term borrowings.                                                                                                                                                                                                                          |
| b)          | Debt-Equity Ratio                | Shareholders Equity                 | 9,068.89    |         | 4,029.58    |        | 1,848.86    |        |                |                | For FY 25:<br>Due to increase in shareholder's equity and decrease in Total debt<br>For FY 24:<br>Due to increase in shareholder's equity decrease in Total debt                                                                                                                                                                                                                                                                                               |
|             |                                  | Earnings Available for Debt Service | 4,749.49    | 300.33  | 3,172.15    | 113.71 | 1,228.98    | 226.87 | 164%           | -50%           | For FY 26:<br>Increase in Debt Service Coverage Ratio is due to repayment of long term borrowings during the period and increase in earnings & reduction in finance cost during the year.                                                                                                                                                                                                                                                                      |
| c)          | Debt Service Coverage Ratio      | Total Debt Service                  | 15.81       |         | 27.90       |        | 5.42        |        |                |                | For FY 25:<br>Due to increase in earnings available for debt service i.e Earnings before interest and Taxes.<br>For FY 24:<br>Due to increase in earnings available for debt service i.e Earnings before interest and Taxes.                                                                                                                                                                                                                                   |
|             |                                  | Net Profit After Tax                | 3,342.45    | 0.51    | 2,180.72    | 0.74   | 736.91      | 0.50   | -31%           | 49%            | For FY 26:<br>The current year's return on equity decreased due to the infusion of equity and conversion of optionally convertible preference shares into equity shares<br>For FY 25:<br>Due to increase in average shareholder's equity on account of acquisition of stakes in subsidiary and significant increase in net profit after tax<br>For FY 24:<br>Due to increase in average shareholder's equity on account of acquisition of stakes in subsidiary |
| d)          | Return on Equity Ratio           | Average Shareholder's Equity        | 6,549.23    |         | 2,939.22    |        | 1,475.71    |        |                |                | For FY 26:<br>NA<br>For FY 25:<br>Due to significant increase in Sales and inventory<br>For FY 24:<br>Due to decrease in inventory                                                                                                                                                                                                                                                                                                                             |
|             |                                  | Net Sales                           | 9,41,862.12 | 310.79  | 6,62,307.79 | 411.16 | 3,49,214.93 | 592.31 | -24%           | -31%           | For FY 26:<br>NA<br>For FY 25:<br>Increase due to higher sales and lower trade receivables                                                                                                                                                                                                                                                                                                                                                                     |
| e)          | Inventory Turnover Ratio         | Average Inventory                   | 3,030.58    |         | 1,610.83    |        | 589.58      |        |                |                | For FY 26:<br>NA<br>For FY 25:<br>Increase due to higher sales and lower trade receivables                                                                                                                                                                                                                                                                                                                                                                     |
|             |                                  | Net Sales                           | 9,41,862.12 | 855.58  | 6,62,307.79 | 923.00 | 3,49,214.93 | 210.33 | -7%            | 339%           | For FY 26:<br>Due to increase in purchases and decrease in average accounts payable for the year<br>For FY 25:<br>Due to significant increase in Purchases during the year                                                                                                                                                                                                                                                                                     |
| f)          | Trade Receivables Turnover Ratio | Average Accounts Receivable         | 1,100.85    |         | 717.56      |        | 1,660.33    |        |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|             |                                  | Net Purchases                       | 9,36,832.30 | 1141.34 | 6,60,051.12 | 569.20 | 3,47,153.03 | 180.82 | 101%           | 215%           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| g)          | Trade Payables Turnover Ratio    | Average Accounts Payables           | 820.82      |         | 1,159.61    |        | 1,919.89    |        |                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Note 38 : Ratios**

| Particulars |                            |                                   | 2025-26     |        | 2024-25     |        | 2023-24     |        | Deviation      | Deviation      | Remarks                                                                                                                                                                                                             |
|-------------|----------------------------|-----------------------------------|-------------|--------|-------------|--------|-------------|--------|----------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                            |                                   | Amount      | Ratio  | Amount      | Ratio  | Amount      | Ratio  | FY 26 to FY 25 | FY 25 to FY 24 |                                                                                                                                                                                                                     |
| h)          | Net Capital Turnover Ratio | Net Sales                         | 9,41,862.12 | 106.63 | 6,62,307.79 | 187.34 | 3,49,214.93 | 235.03 | -43%           | -20%           | For FY 26:<br>Due to significant increase Working Capital during the year                                                                                                                                           |
|             |                            | Working Capital                   | 8,832.88    |        | 3,535.24    |        | 1,485.85    |        |                |                | For FY 25:<br>Due to significant increase in Sales and Working Capital during the year                                                                                                                              |
|             |                            | Net Profit Before Tax             | 4,730.97    | 0.01   | 3,052.78    | 0.00   | 1,043.46    | 0.00   | 9%             | 54%            | For FY 24:<br>Due to increase in Working capital during the year                                                                                                                                                    |
| i)          | Net Profit Ratio           | Net Sales                         | 9,41,862.12 |        | 6,62,307.79 |        | 3,49,214.93 |        |                |                | For FY 26:<br>NA                                                                                                                                                                                                    |
|             |                            | Earning Before Interest and Taxes | 4,749.49    | 0.51   | 3,172.15    | 0.75   | 1,228.98    | 0.63   | -33%           | 18%            | For FY 25:<br>Due to significant increase in Net profit and Sales during the year                                                                                                                                   |
| j)          | Return on Capital Employed | Capital Employed                  | 9,403.01    |        | 4,222.03    |        | 1,938.25    |        |                |                | For FY 24:<br>Due to increase in Net profit and Sales for the year                                                                                                                                                  |
|             |                            | Income from Investment            | -12.00      | -0.05  | 51.93       | 0.30   | 97.55       | 0.67   | -118%          | -55%           | For FY 26:<br>The return on capital employed decreased due to the infusion of equity and conversion of optionally convertible preference shares into equity shares & significant reduction in advance from customer |
| k)          | Return on Investment       | Average Investments               | 224.98      |        | 171.55      |        | 145.64      |        |                |                | For FY 25:<br>Due to increase in investment and reduction in dividend income & Due to loss on booked on fair valuation of investments                                                                               |
|             |                            |                                   |             |        |             |        |             |        |                |                | For FY 24:<br>Due to increase in investment and reduction in dividend income                                                                                                                                        |
|             |                            |                                   |             |        |             |        |             |        |                |                | Due to increase in receipt of dividend income                                                                                                                                                                       |

**Note 39: Employee stock option plan**

Employee Stock Option Plan 2021 ("ESOP 2021") was approved by the Board of Directors and the Shareholders of the Subsidiary Company namely Augmont Goldtech Private Limited on 5th April, 2021. The ESOP 2021 covers grant of Options to the specified employees of the Subsidiary Company covered under ESOP 2021.

This valuation report has been prepared as per Black Scholes model and which takes into consideration the key components like Historical Volatility, Exercise Price and Risk-free rate-of-return which in turn calculated as per the documents provided by the management of the Subsidiary Company like the ESOP Plan, fair value of shares derived based on the fair value of shares using acceptable pricing methodology, sample ESOP grant letters, etc

**(A) Reconciliation of total outstanding share options**

| Particulars                                   | Year ended<br>31 March 2026          |                                            | Year ended<br>31 March 2025          |                                            | Year ended<br>31 March 2024          |                                            |
|-----------------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|
|                                               | No. of stock<br>options (In numbers) | Weighted average<br>exercise price (In Rs) | No. of stock<br>options (In numbers) | Weighted average<br>exercise price (In Rs) | No. of stock<br>options (In numbers) | Weighted average<br>exercise price (In Rs) |
| Options Outstanding at the beginning of year  | 34,268                               | 287.00                                     | 45,852                               | 287.00                                     | 75,351                               | 287.00                                     |
| Options Granted during the year               | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          |
| Options Exercised during the year             | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          |
| Options Forfeited / Expired during the year   | 6,281                                | -                                          | 11,584                               | 287.00                                     | 29,499                               | 287.00                                     |
| <b>Options Outstanding at the end of year</b> | <b>27,987</b>                        | <b>287.00</b>                              | <b>34,268</b>                        | <b>287.00</b>                              | <b>45,852</b>                        | <b>287.00</b>                              |

**(B) Tranche wise terms of options**

**(In numbers unless otherwise stated)**

| Scheme                                       | Tranche 1               | Tranche 2               | Tranche 3               | Tranche 4               |
|----------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Grant date                                   | April 2021 - April 2022 | April 2021 - April 2023 | April 2021 - April 2024 | April 2021 - April 2025 |
| Vesting period from grant date               | 12 months               | 24 months               | 36 months               | 48 months               |
| Exercise date                                | 5 Years from vesting    | 5 Years from vesting    | 5 Years from vesting    | 5 Years from vesting    |
| Number of options granted                    | 18,838                  | 15,070                  | 15,070                  | 26,373                  |
| Exercise price (Rs)                          | 287.00                  | 287.00                  | 287.00                  | 287.00                  |
| Fair Value of option as on the date of grant | 268.31                  | 277.66                  | 288.44                  | 296.65                  |

**(C)** The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

| Particulars              | Tranche 1 | Tranche 2 | Tranche 3 | Tranche 4 |
|--------------------------|-----------|-----------|-----------|-----------|
| Risk free interest rates | 4.97%     | 5.20%     | 5.40%     | 5.58%     |
| Expected life (in years) | 3         | 3.5       | 4         | 4.5       |
| Volatility               | 50.98%    | 49.75%    | 49.81%    | 48.84%    |

Expected life of option is the period for which the Subsidiary Company expects the options to be alive. The minimum life of a stock option is the minimum period before which the options cannot be exercised, and the maximum life is the period after which the option cannot be exercised .

Historical Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period the measure volatility is used in the Black Scholes option- pricing model is the annualized standard deviation of the continuously compounded rate of the return of the stock over a period of time.

**(D) Expense recognised in profit or loss from share based payment transaction**

| Particulars                                                                     | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Employee share based payment expense recognised in statement of profit and loss | -                           | 0.00                        | (0.53)                      |

**Augmont Enterprises Limited (formerly Augmont Enterprises Private Limited )**

**CIN No: U74120MH2012PLC237346**

**Notes to Restated Consolidated financial information**

**Amount (INR) in millions unless otherwise stated**

**Note 40: Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiary**

| Name of the entity                      | Net Assets i.e. total assets minus total liabilities |                 | Share in profit or loss (PAT)        |                          | Share in other comprehensive income (OCI)       |             | Share in total comprehensive income (OCI)       |                          |
|-----------------------------------------|------------------------------------------------------|-----------------|--------------------------------------|--------------------------|-------------------------------------------------|-------------|-------------------------------------------------|--------------------------|
|                                         | As % of Consolidated net assets                      | Amount          | As % of Consolidated profit / (loss) | Amount [profit / (loss)] | As % of Consolidated other comprehensive income | Amount      | As % of Consolidated total comprehensive income | Amount [profit / (loss)] |
| <b>Parent</b>                           |                                                      |                 |                                      |                          |                                                 |             |                                                 |                          |
| 31st March 2026                         | 68.74%                                               | 6,234.09        | 43.88%                               | 1,528.29                 | 13.76%                                          | 0.46        | 43.85%                                          | 1,528.74                 |
| 31st March 2025                         | 74.58%                                               | 3,005.33        | 48.85%                               | 1,109.81                 | (8.48%)                                         | (0.23)      | 48.78%                                          | 1,109.58                 |
| 31st March 2024                         | 102.54%                                              | 1,895.75        | 75.22%                               | 571.45                   | 21.97%                                          | 0.35        | 75.11%                                          | 571.80                   |
| <b>Subsidiaries</b>                     |                                                      |                 |                                      |                          |                                                 |             |                                                 |                          |
| <b>Augmont International Limited</b>    |                                                      |                 |                                      |                          |                                                 |             |                                                 |                          |
| 31st March 2026                         | (0.08%)                                              | (6.80)          | -0.09%                               | (3.07)                   | 0.05%                                           | 0.00        | -0.09%                                          | (3.07)                   |
| 31st March 2025                         | (0.09%)                                              | (3.74)          | (0.10%)                              | (2.38)                   | 0.00%                                           | -           | (0.10%)                                         | (2.38)                   |
| 31st March 2024                         | (0.08%)                                              | (1.41)          | (0.16%)                              | (1.22)                   | 0.00%                                           | -           | (0.16%)                                         | (1.22)                   |
| <b>Ideal Fiscal Services Limited</b>    |                                                      |                 |                                      |                          |                                                 |             |                                                 |                          |
| 31st March 2026                         | 27.47%                                               | 2,491.47        | 38.83%                               | 1,352.35                 | (0.64%)                                         | -0.02       | 38.79%                                          | 1,352.33                 |
| 31st March 2025                         | 28.27%                                               | 1,139.30        | 40.87%                               | 928.53                   | 0.00%                                           | -           | 40.82%                                          | 928.53                   |
| 31st March 2024                         | 11.40%                                               | 210.77          | 17.05%                               | 129.54                   | 0.00%                                           | -           | 17.02%                                          | 129.54                   |
| <b>Augmont IFSC Private Limited</b>     |                                                      |                 |                                      |                          |                                                 |             |                                                 |                          |
| 31st March 2026                         | 0.23%                                                | 21.05           | -0.13%                               | (4.66)                   | 66.61%                                          | 2.20        | -0.07%                                          | (2.45)                   |
| 31st March 2025                         | 0.34%                                                | 13.50           | (0.03%)                              | (0.70)                   | 0.00%                                           | -           | (0.03%)                                         | (0.70)                   |
| 31st March 2024                         | 0.77%                                                | 14.20           | (0.10%)                              | (0.79)                   | 0.00%                                           | -           | (0.10%)                                         | (0.79)                   |
| <b>Augmont Goldtech Private Limited</b> |                                                      |                 |                                      |                          |                                                 |             |                                                 |                          |
| 31st March 2026                         | 10.45%                                               | 948.14          | 17.51%                               | 609.70                   | 20.27%                                          | 0.67        | 17.51%                                          | 610.37                   |
| 31st March 2025                         | 8.38%                                                | 337.76          | 10.39%                               | 236.06                   | 108.48%                                         | 2.94        | 10.51%                                          | 239.00                   |
| 31st March 2024                         | 5.34%                                                | 98.76           | 7.99%                                | 60.68                    | 78.01%                                          | 1.24        | 8.13%                                           | 61.93                    |
| <b>Augmont Trading Limited</b>          |                                                      |                 |                                      |                          |                                                 |             |                                                 |                          |
| 31st March 2026                         | 1.03%                                                | 93.19           | 0.01%                                | 0.49                     | 0.00%                                           | -           | 0.01%                                           | 0.49                     |
| 31st March 2025                         | 0.00%                                                | 0               | 0.00%                                | 0                        | 0.00%                                           | -           | 0.00%                                           | -                        |
| <b>Consolidation Adjustments</b>        |                                                      |                 |                                      |                          |                                                 |             |                                                 |                          |
| 31st March 2026                         | 7.85%                                                | 712.21          | 0.00%                                | 0.09                     | 0.00%                                           | -           | 0.00%                                           | 0.09                     |
| 31st March 2025                         | 11.48%                                               | 462.57          | (0.02%)                              | (0.51)                   | 0.00%                                           | -           | -0.02%                                          | (0.51)                   |
| 31st March 2024                         | 19.97%                                               | 369.22          | (0.00%)                              | -                        | 0.00%                                           | -           | (0.00%)                                         | -                        |
| <b>Total (31st March 2026)</b>          | <b>100.00%</b>                                       | <b>9068.93</b>  | <b>100.00%</b>                       | <b>3483.01</b>           | <b>100.04%</b>                                  | <b>3.31</b> | <b>100.00%</b>                                  | <b>3,486.31</b>          |
| <b>Total (31st March 2025)</b>          | <b>100.00%</b>                                       | <b>4,029.58</b> | <b>100.00%</b>                       | <b>2,271.82</b>          | <b>100.00%</b>                                  | <b>2.71</b> | <b>100.00%</b>                                  | <b>2,274.53</b>          |
| <b>Total (31st March 2024)</b>          | <b>100.00%</b>                                       | <b>1,848.86</b> | <b>100.00%</b>                       | <b>759.66</b>            | <b>100.00%</b>                                  | <b>1.59</b> | <b>100.00%</b>                                  | <b>761.25</b>            |

**Note 41: Event after the reporting period**

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue.

i) Two types of events can be identified:

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

ii) There were no events subsequent to balance sheet date that is to be recognized or reported that are not already disclosed.

**Note 42: Impact of New Labour Codes**

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. As per the managements estimates, the Company does not have any impact of the enacted labour code on the employee benefits that needs to be recognized during the year. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

**Augmont Enterprises Limited (formerly Augmont Enterprises Private Limited )****CIN No: U74120MH2012PLC237346****Notes to Restated Consolidated financial information****Amount (INR) in millions unless otherwise stated****Note 43: Additional Regulatory Information Required By Schedule III To The Companies Act, 2013**

1.a) For the Parent Company, an accounting software has been used for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail at application level did not capture the information of original or modified transaction value and the audit trail at database level has not been enabled to log any direct data changes. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the non-availability of audit trail (edit log) at database level and non-availability of information of the original or modified transaction values in the audit trail (edit log) at the application level of the accounting software.

1.b) For the Subsidiary company- Augmont Goldtech Private Limited, an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility at the application level. However, in the absence of sufficient and appropriate audit evidence at the database level, we are unable to comment whether the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

2. The group does not own any benami property neither any proceedings are initiated or pending against the group under the Prohibition of Benami Property Transactions Act, 1988.

3. The group has not been declared as wilful defaulter by any bank or financial institution or other lender.

4. Ultimate Beneficiary : Utilisation of Borrowed funds and share premium:

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. The group have 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

6. The group has not traded or invested in crypto currency or virtual currency during the financial year.

7. The group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

8. There are 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 that are repayable on demand; or without specifying any terms or period of repayment except as mentioned below:

| Type of Borrower                    | As at 31st March 2026                                       |                                                                   | As at 31st March 2025                                       |                                                                   | As at 31st March 2024                                       |                                                                   |
|-------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
|                                     | Amount of Loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans | Amount of Loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans | Amount of Loan or advance in the nature of loan outstanding | Percentage to the total loans and advances in the nature of loans |
| <b>Related Parties</b>              |                                                             |                                                                   |                                                             |                                                                   |                                                             |                                                                   |
| Aranath Real Estate Private Limited | 12.50                                                       | 1%                                                                | 83.45                                                       | 73%                                                               | 79.14                                                       | 41%                                                               |
| Finkurve Financial Services Limited | 38.98                                                       | 3%                                                                | 18.72                                                       | 16%                                                               | -                                                           | 0%                                                                |
| Riddisiddhi Bullions Limited        | 1,139.75                                                    | 96%                                                               | 12.93                                                       | 11%                                                               | 114.47                                                      | 59%                                                               |
| <b>Total</b>                        | <b>1,191.23</b>                                             |                                                                   | <b>115.10</b>                                               |                                                                   | <b>193.62</b>                                               |                                                                   |

9. The group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

10. The group has not, except for secured loans which are shown in the books, received any borrowing from any banks or financial institutions during the year ended 31 March 2026.

11. There are no scheme of arrangements which has been approved by the board of directors in terms of sections 230 to 237 of the Companies Act, 2013.

12. The group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

13. In one of the Subsidiary company, during February 2026, sales amounting to Rs.15.32 millions undertaken by the various end users on the platform offering digital gold and silver products were subsequently alleged to be unauthorized. Pursuant to complaints received, the Cyber Crime authorities directed the subsidiary company's banker to place a lien on disputed amount of Rs. 15.32 millions. The bank has put a debit freeze on the subsidiary company's settlement bank account, which had a balance of approximately Rs. 101.27 millions as at March 31, 2026. The Subsidiary Company has filed a writ petition before the Hon'ble Bombay High Court challenging the freezing of the bank account and seeking restoration of normal banking operations while permitting retention of the actual disputed amount under lien. The matter remains under investigation and is sub judice. Based on management's assessment and legal advice obtained, the Group does not expect the matter to have any material financial impact on the Group. For the holding the company the bank has attached the balance for Rs. 15.25 millions for alleged cyber incident involving third party.

**Note 44:** The previous year's figures have been re-grouped / re-classified / re-arranged to conform to this year's classification. Items with value less than Rs. 10,000 are depicted as 0.00

As per our report of even date attached

**For KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

**Firm Registration No: 105146W/W-100621**

For and on behalf of the Board of Directors

**Augmont Enterprises Limited**

(formerly known as Augmont Enterprises Private Limited)

**Tejas Parikh**  
Partner  
ICAI Membership No: 123215

**Mahendrakumar Nemichand Bafna**  
Director

**Ketan Bhavarlal Kothari**  
Director

**Sunny Parekh**  
Company Secretary & Compliance Officer

**Spardha Sharma**  
Chief Financial Officer

Place: Mumbai  
Date: 03 August 2026

**DIN NO. 00328300**  
Place: Mumbai  
Date: 03 August 2026

**DIN NO. 00230725**  
Place: Mumbai  
Date: 03 August 2026

**Membership No: ACS32611**  
Place: Mumbai  
Date: 03 August 2026

Place: Mumbai  
Date: 03 August 2026



## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company and our Material Subsidiaries as at and for the Fiscals 2026, 2025 and 2024, respectively together with all the annexures, schedules and notes thereto (“**Audited Financial Statements**”), is available on the website of our Company at <https://augmont.com/investors/stakeholders#reports> and <https://augmont.com/investors/subsidiaries>.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute a part of: (i) this Red Herring Prospectus; or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere outside India.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor the BRLMs, nor the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements or the opinions expressed therein.

### Accounting ratios derived from the Restated Consolidated Financial Statements

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars                                                                                     | As on/ For Fiscal<br>2026 | As on/ For Fiscal<br>2025 | As on/ For Fiscal<br>2024 |
|-------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Basic Restated Earnings per Equity Share (₹)                                                    | 40.45                     | 26.89                     | 9.08                      |
| Diluted Restated Earnings per Equity Share (₹)                                                  | 40.45                     | 26.89                     | 9.08                      |
| Return on Net Worth (%)                                                                         | 49.52                     | 69.47                     | 43.98                     |
| Net Asset Value Per Equity Share (₹)                                                            | 111.00                    | 52.21                     | 25.29                     |
| Earnings before interest, tax, depreciation and amortisation (“ <b>EBITDA</b> ”) (₹ in million) | 3,859.50                  | 3,040.88                  | 1,039.19                  |

Notes:

The ratios have been computed as under:

1. Basic Earnings per share = Profit attributable to owners of company / Weighted average number of equity shares outstanding during the financial year.
2. Diluted Earnings per share = Profit attributable to owners of company / Weighted average number of potential equity shares outstanding during the financial year.
3. Return on Net Worth (%) = Total comprehensive income available to Owners of the Company, as restated / Average Net worth as restated as at financial year. “Net worth” means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. Net asset value per share = Net worth as restated / Number of equity shares as at financial year end. “Net worth” means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
5. EBITDA is calculated as restated profit before tax plus finance costs, before share of profit of an associate, plus finance costs, depreciation & amortisation expenses less other income.

### Reconciliation of non-GAAP measures

For details of reconciliation for the non-GAAP financial measures, for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 387.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The following information is qualified in its entirety by, and should be read in conjunction with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Statements" beginning on pages 25, 161, 233, and 327, respectively as well as other financial and other information contained in this Red Herring Prospectus.*

*This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Our Business", and "Financial Statements" on pages 25, 161, 233 and 320, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, 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 also included various financial and operational performance indicators in this Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Statements. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Augmont Enterprises Limited on a consolidated basis, while "our Company" or "the Company" are to Augmont Enterprises Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on India's Gold Landscape: Insights into a Modernising Industry" dated August 6, 2026 (the "Technopak Report") prepared and issued by Technopak Advisors Private Limited, appointed by us pursuant to an engagement letter dated April 21, 2025 and letter of authorization dated March 24, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the Technopak Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Technopak Report is available on the website of our Company at <https://augmont.com/investors/stakeholders#reports>. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Technopak Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 62. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.*

### OVERVIEW

For information in relation to our business, see "Our Business" on page 233.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

#### ***Prices of gold and silver and our ability to procure such materials***

Our business is dependent on the continuous and cost-effective procurement of gold and silver. The prices of gold and silver are affected by several interrelated factors including prices set by the LBMA, international supply and demand trends, international logistics and freight rates, the US Dollar volatility index, futures and options open positions, and volatility in alternative digital assets. Domestic factors that affect gold and silver prices include disparity between domestic and international gold and silver prices, domestic supply and demand fluctuations, premiums charged by banks, applicable central and local taxes. (Source: Technopak Report)

We procure refined gold and silver from sources such as Indian and international banks. We import doré bars (which have lower duties on import by 0.65% as compared to directly importing refined gold) and then refine them and sell our products. We also procure scrap gold and silver from individuals and jewellers and at jewellery auctions at reduced rates for our refining operations. Further, we have set up a subsidiary, Augmont IFSC Private Limited, in GIFT City for the import of refined gold and silver through the IIBX. Our ability to procure such materials from multiple sources and in bulk quantities enables us to benefit from favourable pricing terms and sell our products throughout the year.

The majority of our cost structure is attributed to the procurement of such materials. Our cost of materials consumed, which represents the cost of the doré bars that we import and other unrefined gold and silver for our refining operations, was ₹ 207,001.69 million, ₹ 189,480.77 million and ₹ 95,779.14 million or 21.96%, 28.60% and 27.41%, of our total income for Fiscals 2026, 2025 and 2024, respectively. Our purchases of stock in trade, which represents the cost of the refined gold and silver that we buy and sell to customers, was ₹ 731,545.87 million, ₹ 468,497.85 million and ₹ 251,322.99 million or 77.59%, 70.71% and 71.91%, of our total income for Fiscals 2026, 2025 and 2024, respectively.

The gold and silver that we procure is typically on a purchase order basis and our ability to procure such materials is subject to a number of risks and uncertainties. These include volatility in global commodity prices, fluctuations in foreign exchange rates, changes in import duties and tariffs, and evolving regulatory frameworks governing bullion trade. Further, geopolitical tensions, trade restrictions, or sanctions affecting key bullion-exporting countries could disrupt international supply chains and affect our ability to source adequate amounts of gold and silver. Any inability on our part to procure sufficient quantities of gold and silver and on commercially acceptable terms, could lead to a change in our sales volumes and affect our results of operations. For further details, see “Risk Factors – Our business is dependent on the continuous and cost-effective procurement of gold and silver bullion. The countries or regions we currently import bullion from, may become subject to sanctions, import duties or export controls and our inability to procure sufficient quantities of bullion may have an adverse effect on our business, results of operations and financial condition.” on page 29.

### **Volume of products sold**

The key driver in the growth of our revenue from operations has been the volume of gold and silver products sold by us. Increased sales volume favourably affects our results of operations as it enables us to benefit from economies of scale in procurement and manufacturing. In addition, in order to maximize our profits, we must maintain optimum levels of capacity utilization at our refining units and manufacturing facilities and an appropriate standard of quality in our equipment, processes and products. Attaining and maintaining this level of utilization and quality requires considerable expense and planning. If we are unable to achieve and maintain optimum levels of capacity utilization at our facilities in the future, our results of operations and financial condition may be adversely affected.

We do not enter into any long-term agreements with our customers and sell products when orders are raised by them. Hence, our actual production volumes may differ significantly from our estimates due to variations in customer demand for our products. Since the number of orders that our customers place with us may differ from quarter to quarter, our results of operations have fluctuated in the past and we expect this trend to continue in the future. Further, the demand for gold and silver is influenced by a variety of factors, including global and domestic economic conditions, inflation and interest rate trends, currency fluctuations, geopolitical tensions, and changes in disposable income and consumer sentiment. A sustained decline in gold prices or a shift in consumer or investor preference away from precious metals could reduce the attractiveness of our products and affect our sales volumes.

The following table sets forth certain details of our Augmont SPOT platform for the years indicated:

| Particulars                       | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------------|-------------|-------------|-------------|
| Number of transactions^           | 116,644     | 206,291     | 137,147     |
| Value of transactions (₹ million) | 817,505.69  | 553,397.69  | 318,389.03  |
| Volume of gold sold (MT)          | 53.41       | 61.84       | 44.04       |

|                            |          |          |        |
|----------------------------|----------|----------|--------|
| Volume of silver sold (MT) | 1,049.05 | 1,035.22 | 759.08 |
|----------------------------|----------|----------|--------|

<sup>^</sup>Including inter-company transactions.

The following table sets forth certain details of our ‘Augmont Gold For All’ platform for the years indicated:

| Particulars                       | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|-----------------------------------|-------------|-------------|-------------|
| Number of transactions            | 54,934,891  | 35,716,815  | 28,479,217  |
| Value of transactions (₹ million) | 30,120.51   | 11,834.87   | 6,389.65    |

### ***Our distribution network***

Our online platforms ‘Augmont SPOT’ and ‘Augmont Gold For All’ are complemented by our physical distribution network, which helps us deliver our products to customers on a pan-India basis and increase our sales volumes. For Augmont SPOT, we have 20 spot delivery centers located in key hubs across 13 states in India to deliver the gold and silver bars that are purchased by businesses, as of March 31, 2026. Of these, nine spot delivery centers are operated directly by us, while 11 are operated through franchisees. We intend to set up new physical delivery centers across Tier 3 and Tier 4 cities in India and set up 15 new centers by Fiscal 2029.

For our consumer-focused offerings vertical, our physical network comprised 106 Gold-For-All centers that are operated by our Group Company, Finkurve, as of March 31, 2026. Further, we have arrangements in the form of agreements with leading jewellers such as Kalyan Jewellers and CaratLane pursuant to which consumers can redeem digital gold at their outlets. We also serve consumers through our alliances (in the form of agreements) with platforms such as Gullak and Candere, pursuant to which consumers can place orders for digital gold and silver products directly on these platforms. If our customers opt for redemption and delivery of digital gold (primarily, coins and jewellery), we fulfil such orders and our backend systems ensure automated order confirmation, packaging and dispatch of the products. Further, our investment jewellery products are available across 3,700 physical branches of Muthoot Fincorp. (*Source: Technopak Report*) We have also entered into an agreement with an NBFC pursuant to which customers can purchase our jewellery and bullion products at their stores, while we handle the fulfilment and secure delivery of such orders. We have also onboarded 705 independent financial agents to increase the sale of our products as of March 31, 2026. However, most of our arrangements for our consumer-focused offerings vertical are non-exclusive and may be subject to termination or non-renewal at the discretion of the counterparties.

We seek to grow the reach of our products and increase the penetration of our products in markets in which we are currently present. Consequently, our ability to expand our distribution network and effectively manage our existing network will affect our results of operations.

### ***Government regulations and policies***

Our operations span across multiple segments of the gold and silver value chain including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and gold-backed financial services. We operate in highly regulated industries and are required to comply with a complex and evolving framework of laws, rules, and regulations. We are required to obtain and maintain numerous approvals, registrations, and licenses from various regulatory authorities including the Directorate General of Foreign Trade, Bureau of Indian Standards, Goods and Services Tax authorities, local municipal bodies, customs authorities, and securities market regulators. Our refining and manufacturing operations are also subject to environmental, health and safety, and labor laws. Further, our business could be affected by geopolitical tensions and tariffs imposed on India by other countries. Consequently, any adverse changes in the laws and regulations that we are subject to or our inability to comply with them could affect our business and results of operations.

## **PRESENTATION OF FINANCIAL INFORMATION**

The Restated Consolidated Financial Statements comprise the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated cash flow statement and changes in equity for the financial years ended March, 31, 2026, March, 31, 2025 and March 31, 2024 of our Company and Subsidiaries together with the summary of material accounting policies, and other explanatory information thereon, derived from the consolidated audited financial statements prepared in accordance with the Ind AS for the financial years ended March, 31, 2026, March, 31, 2025 and March 31, 2024, restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013 and the Guidance Note

on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

Set forth below are our material accounting policies:

The Restated Consolidated Financial Information of our Company have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") notified under section 133 of the Companies Act, 2013 ("**the Act**") read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended including presentation and disclosure requirement of Division II of Schedule III of the Act as amended time to time.

The financial statements of our Company (hereinafter referred to as "**Restated Consolidated Financial Statements**") for the year ended March 31, 2026 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on August 3, 2026.

The Restated Consolidated Financial Information for all periods upto and including year ended 31 March 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("**previous GAAP**"). The Consolidated Financial Statements for the year ended 31 March 2024 are the first Financial Statements prepared by our Company in accordance with Ind AS.

The Restated Consolidated Financial Information have been prepared on accrual basis under the historical cost convention with the exception of certain financial assets and liabilities (including derivative instruments) which have been measured at fair value as required by relevant Ind AS.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows have been prepared under indirect method.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of our Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, our Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Restated Consolidated Financial Information have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The Restated Consolidated Financial Statements have been prepared by our Company for the purpose of proposed offerings/ fund raising at our Company level and in accordance with the applicable provisions of section 26 of the Act as amended from time to time, Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (the "**SEBI**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("**Guidance Note**") issued by The Institute of Chartered Accountants of India ("**ICAI**").

The Restated Consolidated Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value and defined benefit plan assets that are measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, our Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Restated Consolidated Financial Statements are presented in ‘Indian Rupees’, which is also our Company’s functional currency. All amounts are rounded to the nearest million, unless otherwise stated.

### ***Principles of Consolidation***

The Restated Consolidated Financial Statements comprise the financial statements of our Company, Subsidiaries and Associates. The Restated Consolidated Financial Statements of our Company have been prepared in accordance with the Indian Accounting Standards on “Consolidated Financial Statements” (Ind AS 110), “Disclosure of Interest in Other Entities” (Ind AS 112), “Investment in Associates and Joint Ventures” (Ind AS 28) notified under Section 133 of the Companies Act, 2013.

#### ***a) Subsidiaries***

Subsidiaries are entities controlled by our Company. Our Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiaries are included in the Restated Consolidated Financial Statements from the date on which controls commences until the date on which control ceases.

#### ***b) Non-Controlling Interest***

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

- i) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made.
- b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence

The total comprehensive income of subsidiaries is attributed to the owners of our Company and to the non-controlling interests even if this results in the noncontrolling interest having deficit balance.

#### ***c) Loss of Control***

When our Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Consolidated Statement of Profit and Loss.

#### ***d) Transaction Eliminated on Consolidation***

The Financial Statements of our Company used in the consolidation procedure are drawn upto the same reporting date, i.e., March 31, 2026.

The financial statements of our Company and our subsidiary companies are combined on a line-by-line basis by adding together of like-items of assets, liabilities, income and expenses, after eliminating material intragroup balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### ***Business Combinations and Goodwill/ Capital Reserve***

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Any excess of purchase consideration over the fair value of net identifiable assets is recognized as goodwill. If the net assets acquired exceed the consideration, the difference is recognized as a bargain purchase gain and treated as Capital Reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For each business combination, our Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests’ proportionate share of the acquiree’s identifiable net assets. The choice of measurement is made on an acquisition-by acquisition basis. Subsequent to

acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

### ***Business Combination under Common Control***

Business combinations involving entities that are ultimately controlled by the same part(ies) before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts
- b) No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies
- c) The financial information in the Financial Statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the Financial Statements, irrespective of the actual date of the combination

The balance of the retained earnings appearing in the Financial Statements of the transferor is aggregated with the corresponding balance appearing in the Financial Statements of the transferee or is adjusted against general reserve

The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

### ***Use of estimates and judgements***

The preparation of Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of consolidated financial statement. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of Restated Consolidated Financial Statements. The actual outcome may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Following are the areas involving critical estimates and judgements:

#### **Judgement:**

- i) Leases
- ii) Evaluation of recoverability of deferred tax assets, and estimation of income tax payable and income tax expense in relation to an uncertain tax position
- iii) Provisions
- iv) Contingencies

#### **Estimates:**

- i) Accounting for Defined benefit plans
- ii) Useful lives of property, plant and equipment and intangible assets
- iii) Fair value of financial instruments
- iv) Valuation of inventories

### ***Functional and presentation currency and rounding off of the amounts:***

The functional and presentation currency of our Company is Indian rupees (INR). This Restated Consolidated Financial Information are presented in Indian rupees and all values are stated in millions of rupees except otherwise indicated.

### ***Current and non-current classification***

Our Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

All liabilities are current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets (including Minimum Alternate Tax Credit) and liabilities are always classified as non-current assets and liabilities.

### **Revenue Recognition**

#### ***Revenue from sale of goods***

Revenue is recognised upon transfer of control of promised goods to customers and there are no longer any unfulfilled obligations in an amount that reflects the consideration which our Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

#### ***Revenue from services***

- Revenue from services is recognized pro-rata over the year of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and Services tax.
- Income from services is accounted for on completion of rendition of service and as per terms and conditions of agreement.
- Commission income as a service agent is accounted for on accrual basis and as per the terms of agreement.
- Service fees are accounted for when the financial partner disburses the loan to the identified client.
- Charges on cancellation of equated monthly installments orders are accounted for on accrual basis.

### **Interest Income**

Interest is accrued on a time proportion basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



## Dividend Income

Dividend income from investments is recognised when right to receive payment is established (provided that it is probable that the economic benefits will flow to our Company and the amount of income can be measured reliably).

## Property Plant and Equipment, Intangible Assets and Depreciation

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when no future economic benefits are expected to arise from continued use of the asset and the resultant gain or loss are recognised in the Statement of Profit and Loss as the difference between the sales proceeds and the carrying amount of the asset.

Our Company follows cost model for measurement of items of property plant and equipment and has not revalued any items of Property Plant and Equipment

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Parts of an item having different useful lives and significant value and subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to our Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the Consolidated Statement of Profit and Loss as incurred.

On transition to Ind AS, our Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2022 of its Property, Plant and Equipment and use that carrying value as the deemed cost.

Depreciation on PPE is calculated on a written down value using the rates arrived at based on the useful lives prescribed in the Schedule II to the Companies Act, 2013 or the technical life estimated by the management.

Leasehold land, factory building and electrical installation constructed on leased land is amortized on a straight line basis over the period of lease or the useful life of the asset, whichever is lower. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis.

In respect of following category of plant and machineries based on technical estimates and justifications, irrespective of the number of hours the plant and machinery has been operated the life as per management is as follows:

|                          |          |
|--------------------------|----------|
| Land- Lease hold         | 65 years |
| Factory Building         | 30 years |
| Plant & Machinery        | 15 years |
| Furniture & fixtures     | 10 years |
| Office Equipments        | 5 years  |
| Electrical Installations | 5 years  |
| Computers                | 3 years  |
| Vehicles                 | 8 years  |
| Motor cycle              | 10 years |

|                        |                   |
|------------------------|-------------------|
| Motor car              | 8 years           |
| Leasehold Improvements | Over lease period |

In respect of additions to /deletions from the PPE, depreciation is calculated on pro-rata basis with reference to the month of addition/deletion of the assets.

Our Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

During the year the Ideal Fiscal Services Limited has changed method of depreciation from SLM to WDV prospectively and additional depreciation due to change of method amounting to ₹ 286,103 is charged to profit and loss account.

### **Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to our Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and future economic benefits are probable.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use.

Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

- Computer software - 3 years

The estimated useful life and amortisation method is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount and recognised in the Consolidated Statement of Profit and Loss.

On transition to Ind AS, our Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2022 of its Intangible Assets and used that carrying value as the deemed cost.

### **Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the consolidated Statement of Profit and Loss.

Our Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if our Company borrows generally and uses the funds for

obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

## **Impairment**

### ***Impairment of Non Financial Assets***

At the end of each reporting period, our Company reviews the carrying amounts of non-financial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, our Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre\_x0002\_ tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the consolidated statement of profit and loss.

### ***Impairment of Financial Assets***

In accordance with Ind AS 109, our Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures, other than those measured at Fair Value Through Profit and Loss ("FVTPL").

Our Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require our Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, our Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to our Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR (or historical default rates). At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss.

## **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### ***Financial Assets***

#### *Initial Recognition*

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instrument

Financial assets are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities other than financial assets and liabilities measured at fair value through profit and loss are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the consolidated statement of profit and loss.

In the case of financial assets, not recorded at fair value through profit or loss (“**FVPL**”), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that our Company commits to purchase or sell the asset.

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or
- FVTPL
- Fair Value through Other Comprehensive Income (“**FVTOCI**”)

#### *Effective interest rate method*

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### *Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in following categories:

##### *Financial Assets at Amortised Cost*

Financial assets are subsequently measured at amortised cost, using the effective interest rate (“**EIR**”) method less impairment, if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the EIR method (amortization of EIR). Impairment gains or losses arising on these assets are recognised in the Consolidated Statement of Profit and Loss.

##### *Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)*

Financial assets, except trade receivables and contract assets that are measured at transaction price, are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

On transition to Ind AS, our Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2022 of its equity investments in subsidiaries and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2022.

#### ***Financial assets measured at Fair Value Through Profit or Loss (FVTPL)***

Financial asset which is not classified in the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if our Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

On transition to Ind AS, our Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2022 of its equity investments in subsidiaries and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2022.

#### **Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss. However, dividend on such equity investments are recognised in Consolidated Statement of Profit and loss when our Company's right to receive payment is established.

#### **Derecognition of financial assets**

Our Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party, or it neither transfers or retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset and our Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If our Company retains substantially all the risks and rewards of ownership of a transferred financial asset, our Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Our Company's holding in gold ETFs is classified as financial asset under Ind AS 32 and Ind AS 109 since our Company has a contractual right to either settle the ETF units on net cash basis or by delivering physical units of equivalent gold. These are measured at fair value through profit and loss account under Ind AS 109 based on the classification and measurement criteria.

Purchase and sales of these units are presented on net basis under "Purchase of Stock-in-Trade / COGS" in the Consolidated Statement of Profit and Loss

#### **Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by our Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### ***Equity Instruments***

An equity instrument is any contract that evidences a residual interest in the assets of our Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Repurchase of our Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of our Company's own equity instruments.

#### ***Classification as debt or equity***

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## **Financial Liabilities**

### ***Initial Recognition***

Financial liabilities are classified, at initial recognition, as financial liabilities at Amortised cost or 'FVTPL'. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### ***Subsequent Measurement***

The measurement of financial liabilities depends on their classification, as described below

#### ***Financial liabilities at FVTPL***

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

#### ***Financial liabilities at amortised cost***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Consolidated Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

## **De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

## **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

## **Derivative Financial Instrument and Hedge accounting**

We use derivative financial instruments, such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of heading instrument is recognized in the Consolidated Statement of Profit and Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### ***Derecognition***

On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Consolidated Statement of Profit and Loss.

## **Derivative financial instruments**

### ***Derivative instruments not designated as fair value hedges***

Our Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts, future contracts and Options. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

### ***Hedge Accounting***

Our Company designates certain hedging instruments as fair value hedges.

### ***Fair Value Hedge***

Our Company has adopted fair value hedge for the derivative contracts entered into and designated derivative contracts or non-derivative financial liabilities as instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. Hedge accounting is discontinued when our Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting. Our Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item i.e. fixed gold inventory due to movement in gold prices.

## **Investment in Associates and Joint Ventures**

Our Company has accounted for its investments in associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

## **Measurement of Fair Values**

Our Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, our Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **Inventories**

Inventories are valued as follows:

i) Finished Goods are valued at lower of cost or net realisable value. Cost of finished goods and work in progress are valued at standard cost which approximates actual cost.

ii) Raw Materials and traded goods are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a FIFO basis. Cost of raw materials and traded goods comprises of cost of purchase and other cost in bringing the inventory to their present location and condition.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by our Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### **Employee Benefits**

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

#### ***Short-term Benefits***

Short-term employee benefits such as salaries, wages, performance incentives etc. including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled at the undiscounted amounts in the Consolidated Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur. The liabilities are presented as current employee benefit obligations in the Consolidated balance sheet.

#### ***Post Employment Benefit***

##### ***Defined Contribution Plan***

Under a defined contribution plan, our Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as our Company has no further obligations beyond the monthly contributions.

##### ***Defined Benefit Plan***

Our Company also provides for gratuity which is based on present value of defined benefit obligation, the liabilities of which is determined based on valuations, as at the consolidated balance sheet date, made by an independent actuary using the projected unit credit method. The gratuity liability of our Company is unfunded. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of our Company's obligation into current and non-current is as per the actuarial valuation report.

### **Accounting for Taxation of Income**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities



attributable to temporary differences and to unused tax losses. Income tax is recognised as an expense or income in the Consolidated Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

### ***Current taxes***

The tax currently payable is based on taxable profit for the year. Current income tax is recognised based on the estimated tax liability (taxable profit) computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### ***Deferred taxes***

Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the Financial Statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

### **Foreign Currency Transactions**

i) Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, our Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

ii) Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of our Company are recognised as income or expense in the Consolidated Statement of Profit and Loss except those arising from investment in non-integral operations.

### **Provisions and Contingent Liabilities**

i) Provisions: A provision is recognised when our Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value those cash flows (when the effect of time value of money is material).

ii) Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

iii) Contingent assets are disclosed in the Financial Statements when the economic benefits is probable or inflow becomes virtually certain.

### **Events after reporting period**

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the Restated Consolidated Financial Information are approved by the Board of Directors in case of a Parent company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

i) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

ii) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

Our Company adjusts the amounts recognised in its Restated Consolidated Financial Information to reflect adjusting events after the reporting period.

Our Company does not adjust the amounts recognised in its Restated Consolidated Financial Information to reflect non-adjusting events after the reporting period.

### **Leases**

Our Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, our Company assesses whether (i) the contract involves the use of identified asset; (ii) our Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) our Company has right to direct the use of the asset.

#### ***As a Lessee***

As per Ind AS 116 – Leases As a lessee, our Company generally recognises for all leases a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by our Company.

As a general rule, our Company separates non-lease components, such as services from lease payments.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, taking into account the incremental borrowing rate.

Lease payments are discounted using the interest rate implicit in the lease contracts if that rate can be determined from the lease contracts. If the discount rate cannot be readily determined, which is generally the case for leases in our Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

A right-of-use asset is generally recognized at the same amount as the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. After capitalization at commencement date, whereby the right-of-use asset is measured at cost i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any,

the right-of-use asset is generally depreciated over the lease term using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated profit and loss account over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

Our Company exercises the exemption for lease arrangements with a maximum term of 12 months (short term leases) and low-value assets. Payments associated with such short-term leases and low-value assets are recognised as an expense in Consolidated Statement of Profit and Loss. Variable lease payments that depend on usage and/or other variable conditions are recognised in the Consolidated Statement of Profit and Loss in the period in which the conditions that trigger those payments occur.

### **Earnings Per Share**

Basic earnings per share is computed by dividing the consolidated net profit or loss for the period attributable to the equity shareholders of our Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the consolidated net profit or loss for the period attributable to the equity shareholders of our Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

### **Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand and cash at banks including fixed deposit/ highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Cash Flow Statements**

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, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of group is segregated.

### **Segments reporting**

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The accounting policies adopted for segment reporting are in line with the accounting policies of our Company. The business of our Company falls within a single line of business i.e. manufacturing and trading of gold, silver, etc. All other activities of our Company around its main business. Hence no separate reportable primary segment.

### **Employee stock compensation cost**

Employees (including senior executives) of our Subsidiary, Augmont Goldtech Private Limited (formerly known as Augmont Precious Metals Private Limited) receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Subsidiary Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### **First Time Adoption of IND AS**

These Consolidated Financial Statement includes Group's first Financial Statements prepared in accordance with Ind AS.

The accounting policies set out above have been applied in preparing the consolidated Financial Statements for the year ended March 31, 2024, the comparative information presented in these consolidated Financial Statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS balance sheet as at April 1, 2022 (our Company's date of transition). In preparing its opening Ind AS balance sheet, our Company has adjusted the amounts reported previously in consolidated Financial Statements prepared in accordance with accounting standards notified under Companies(Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).An explanation of how the transition from previous GAAP to Ind AS has affected our Company's financial position, financial performance and cash flows is set out in the following notes :

### **Exemptions and Exceptions Aailed**

#### ***Ind AS optional exemptions***

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Our Company has applied the following exemptions:

##### **a) Deemed cost**

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in consolidated Financial Statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated Financial Statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

b) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) our Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

#### ***Ind AS mandatory exceptions***

##### **a) Estimates**

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

##### **b) Derecognition of financial assets and financial liabilities**

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, our Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

##### **c) Classification of financial assets and liabilities**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, our Company has applied the above requirement prospectively. Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, our Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

#### d) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Our Company has applied this exception prospectively.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 12th August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 - Insurance Contracts, which replaces the existing Ind AS 104 - Insurance Contracts. Consequential amendments have also been made to the following standards to align them with Ind AS 117:

Ind AS 101 - First time Adoption of Indian Accounting Standards

Ind AS 103 - Business Combinations

Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations

Ind AS 107 - Financial Instruments : Disclosures

Ind AS 109 - Financial Instruments

Ind AS 115 - Revenue from Contracts with customers

Our Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material impact on its Restated Consolidated Financial Information.

### CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

### SEGMENT REPORTING

Our business activity falls under one segment, i.e., gold refining and trading.

The following table sets forth details of our revenue from continuing operations from external customers on the basis of geographic area:

| (₹ million)             |             |             |             |
|-------------------------|-------------|-------------|-------------|
| Particulars             | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| India                   | 884,847.26  | 581,786.12  | 332,905.08  |
| Outside India           | 57,014.86   | 80,521.67   | 16,309.84   |
| Revenue from operations | 941,862.12  | 662,307.79  | 349,214.93  |

### PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

#### Income

Our total income comprises revenue from operations and other income.

#### *Revenue from operations*

Our revenue from operations primarily consists of (i) sales of product (bullion and jewellery); (ii) sale of services which represents income generated from delivery charges, cancellation charges, labour charges, service charges,

and software usage charges; (iii) commission income which represents income generated from technology usage; (iv) brokerage which represents income generated from facilitation of trade on IIBX for third parties; and (v) other operating revenue.

#### ***Other income***

Other income primarily comprises (i) interest income on (a) deposits, (b) income tax refund, (c) investment in preference shares, (d) lease receivable, and (e) loan; (ii) foreign exchange fluctuation (net); (iii) dividend income; and (iv) miscellaneous income.

#### **Expenses**

Our expenses comprise: (i) cost of materials consumed; (ii) purchases of stock in trade; (iii) changes in inventories of finished goods and stock in trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

#### ***Cost of materials consumed***

Cost of materials consumed represents the cost of the doré bars that we import and other unrefined gold and silver for our refining operations.

#### ***Purchases of stock in trade***

Purchases of stock in trade consists represents the cost of the refined gold and silver that we buy and sell to customers.

#### ***Changes in inventories of finished goods and stock in trade***

Changes in inventories of finished goods and stock in trade denotes inventories of bullion and jewellery between beginning and end dates of a reporting period.

#### ***Employee benefits expenses***

Employee benefits expenses consist of (i) salary expenses; (ii) staff welfare expenses; (iii) gratuity expense; (iv) director remuneration; (v) contribution to provident fund and other funds; and (vi) share based payment to employees.

#### ***Finance costs***

Finance costs comprise (i) interest on (a) unsecured loan, (b) vehicle loan, (c) MSME, (d) others, and (e) lease liability; and (ii) unwinding of discount on security deposits – lessor.

#### ***Depreciation and amortization expense***

Depreciation and amortization expense comprises depreciation and amortization of our assets.

#### ***Other expenses***

Other expenses primarily include (i) commission and brokerage; (ii) loss on settlement/cancellation charges; (iii) transportation charges; (iv) advertisement expenses; (v) job work/ labour charges; (vi) legal and professional fees and (vii) miscellaneous expenses.

#### ***Tax expenses***

Tax expenses comprise current and deferred tax.

#### **Non-GAAP Measures**

EBITDA, EBITDA Margin, Debt to Equity, Return on Equity and Return on Capital Employed (“**Non-GAAP Measures**”) presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or

construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

#### **EBITDA and EBITDA Margin**

| Particulars                                                                        | Fiscal 2026                          | Fiscal 2025     | Fiscal 2024     |
|------------------------------------------------------------------------------------|--------------------------------------|-----------------|-----------------|
|                                                                                    | (₹ million, unless otherwise stated) |                 |                 |
| Profit before tax for the year/ period, before share of profit of an associate (I) | 4,730.97                             | 3,052.78        | 1,043.46        |
| Finance costs (II)                                                                 | 18.53                                | 119.37          | 185.52          |
| Depreciation and amortization expense (III)                                        | 72.56                                | 81.44           | 84.24           |
| Other Income (IV)                                                                  | 962.56                               | 212.71          | 274.03          |
| <b>EBITDA (V = I+II+III-IV)</b>                                                    | <b>3,859.50</b>                      | <b>3,040.88</b> | <b>1,039.19</b> |
| Revenue from operations (VI)                                                       | 941,862.12                           | 662,307.79      | 349,214.93      |
| <b>EBITDA Margin (%) (V/VI)</b>                                                    | <b>0.41%</b>                         | <b>0.46%</b>    | <b>0.30%</b>    |

#### **Debt to Equity**

| Particulars                         | As of/ For the year ended March 31, 2026 | As of/ For the year ended March 31, 2025 | As of/ For the year ended March 31, 2024 |
|-------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
|                                     | (₹ million, unless otherwise stated)     |                                          |                                          |
| Total borrowings* (I)               | 126.72                                   | 215.42                                   | 548.64                                   |
| Equity share capital (II)           | 417.53                                   | 45.00                                    | 45.00                                    |
| Other equity (III)                  | 8,651.36                                 | 3,984.58                                 | 1,803.86                                 |
| Non-controlling Interest (IV)       | 258.65                                   | 117.08                                   | 23.21                                    |
| <b>Total equity (V = II+III+IV)</b> | <b>9,327.54</b>                          | <b>4,146.65</b>                          | <b>1,872.07</b>                          |
| <b>Debt to equity ratio (I/V)</b>   | <b>0.01</b>                              | <b>0.05</b>                              | <b>0.29</b>                              |

\* Total borrowings is calculated as non-current borrowings plus current borrowings

#### **Return on Equity**

| Particulars                                                                                | As of/ For the year ended March 31, 2026 | As of/ For the year ended March 31, 2025 | As of/ For the year ended March 31, 2024 |
|--------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                                            | (₹ million, unless otherwise stated)     |                                          |                                          |
| Equity share capital for the year/ period (I)                                              | 417.53                                   | 45.00                                    | 45.00                                    |
| Other equity for the year/ period (II)                                                     | 8,651.36                                 | 3,984.58                                 | 1,803.86                                 |
| <b>Total equity for the year/ period (III = I+II) (excluding non-controlling interest)</b> | <b>9,068.89</b>                          | <b>4,029.58</b>                          | <b>1,848.86</b>                          |
| Equity share capital for the previous year/ period (IV)                                    | 45.00                                    | 45.00                                    | 45.00                                    |
| Other equity for the previous year/ period (V)                                             | 3,984.58                                 | 1,803.86                                 | 1,057.56                                 |
| <b>Total equity for the previous year/ period (VI = IV+V)</b>                              | <b>4,029.58</b>                          | <b>1,848.86</b>                          | <b>1,102.56</b>                          |
| <b>Average equity (VII = (III + VI)/2)</b>                                                 | <b>6,549.24</b>                          | <b>2,939.22</b>                          | <b>1,475.71</b>                          |
| Total Comprehensive Income for the period attributable to owners of the parent (VIII)      | 3,342.45                                 | 2,180.72                                 | 736.91                                   |
| <b>Return on Equity (%) (VIII/VII)</b>                                                     | <b>51.04%</b>                            | <b>74.19%</b>                            | <b>49.94%</b>                            |

#### **Return on Capital Employed**

| Particulars                    | As of/ For the year ended March 31, 2026 | As of/ For the year ended March 31, 2025 | As of/ For the year ended March 31, 2024 |
|--------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
|                                | (₹ million, unless otherwise stated)     |                                          |                                          |
| Total assets (I)               | 12,569.79                                | 18,573.13                                | 7,602.93                                 |
| Total Current Liabilities (II) | 3,166.77                                 | 14,351.10                                | 5,664.68                                 |

| Particulars                                                                         | As of/ For the year<br>ended March 31,<br>2026 | As of/ For the year<br>ended March 31,<br>2025 | As of/ For the year<br>ended March 31,<br>2024 |
|-------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                                                     | (₹ million, unless otherwise stated)           |                                                |                                                |
| <b>Capital employed (III=I-II)</b>                                                  | 9,403.02                                       | <b>4,222.03</b>                                | <b>1,938.25</b>                                |
| Profit for the year/ period before tax, before share of profit of an associate (IV) | 4,730.97                                       | 3,052.78                                       | 1,043.46                                       |
| Finance costs (V)                                                                   | 18.53                                          | 119.37                                         | 185.52                                         |
| Other Income (VI)                                                                   | 962.56                                         | 212.71                                         | 274.03                                         |
| Earnings before interest and tax (VII= IV+V-VI)                                     | 3,786.94                                       | 2,959.44                                       | 954.95                                         |
| <b>Return on Capital Employed (%) (VII/III)</b>                                     | <b>40.27%</b>                                  | <b>70.10%</b>                                  | <b>49.27%</b>                                  |

## RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated consolidated statement of profit and loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods:

| Particulars                                                               | Fiscal 2026       |                                | Fiscal 2025       |                                | Fiscal 2024       |                                |
|---------------------------------------------------------------------------|-------------------|--------------------------------|-------------------|--------------------------------|-------------------|--------------------------------|
|                                                                           | (₹ million)       | Percentage of Total Income (%) | (₹ million)       | Percentage of Total Income (%) | (₹ million)       | Percentage of Total Income (%) |
| Revenue from operations                                                   | 941,862.12        | 99.90%                         | 662,307.79        | 99.97%                         | 349,214.93        | 99.92%                         |
| Other income                                                              | 962.56            | 0.10%                          | 212.71            | 0.03%                          | 274.03            | 0.08%                          |
| <b>Total Income</b>                                                       | <b>942,824.68</b> | <b>100.00%</b>                 | <b>662,520.50</b> | <b>100.00%</b>                 | <b>349,488.96</b> | <b>100.00%</b>                 |
| Cost of materials consumed                                                | 207,001.69        | 21.96%                         | 189,480.77        | 28.60%                         | 95,779.14         | 27.41%                         |
| Purchases of stock in trade                                               | 731,545.87        | 77.59%                         | 468,497.85        | 70.71%                         | 251,322.99        | 71.91%                         |
| Changes in inventories of finished goods and stock in trade               | (2,492.75)        | (0.26)%                        | 10.49             | 0.00%                          | 70.41             | 0.02%                          |
| Employee benefits expenses                                                | 292.45            | 0.03%                          | 239.72            | 0.04%                          | 206.91            | 0.06%                          |
| Finance costs                                                             | 18.53             | 0.00%                          | 119.37            | 0.02%                          | 185.52            | 0.05%                          |
| Depreciation and amortization expense                                     | 72.56             | 0.01%                          | 81.44             | 0.01%                          | 84.24             | 0.02%                          |
| Other expenses                                                            | 1,655.36          | 0.18%                          | 1,038.08          | 0.16%                          | 796.29            | 0.23%                          |
| <b>Total Expenses</b>                                                     | <b>938,093.71</b> | <b>99.50%</b>                  | <b>659,467.72</b> | <b>99.54%</b>                  | <b>348,445.50</b> | <b>99.70%</b>                  |
| <b>Profit for the year/ period before share of profit of an associate</b> | <b>4,730.97</b>   | <b>0.50%</b>                   | <b>3,052.78</b>   | <b>0.46%</b>                   | <b>1,043.46</b>   | <b>0.30%</b>                   |
| Share in profit of associate company                                      | -                 | -                              | -                 | -                              | -                 | -                              |
| <b>Profit before tax</b>                                                  | <b>4,730.97</b>   | <b>0.50%</b>                   | <b>3,052.78</b>   | <b>0.46%</b>                   | <b>1,043.46</b>   | <b>0.30%</b>                   |
| Current tax                                                               | 1,251.27          | 0.13%                          | 787.80            | 0.12%                          | 267.14            | 0.08%                          |
| Deferred tax                                                              | (3.31)            | 0.00%                          | (6.90)            | (0.00)%                        | 16.65             | 0.00%                          |
| <b>Total tax expenses</b>                                                 | <b>1,247.96</b>   | <b>0.13%</b>                   | <b>780.90</b>     | <b>0.12%</b>                   | <b>283.79</b>     | <b>0.08%</b>                   |
| <b>Profit for the year/ period</b>                                        | <b>3,483.00</b>   | <b>0.37%</b>                   | <b>2,271.88</b>   | <b>0.34%</b>                   | <b>759.66</b>     | <b>0.22%</b>                   |

## FISCAL 2026 COMPARED TO FISCAL 2025

### Total Income

Our total income increased by 42.31% from ₹662,520.50 million in Fiscal 2025 to ₹942,824.68 million in Fiscal 2026, primarily on account of an increase in our revenue from operations.

### Revenue from operations

Our revenue from operations increased by 42.21% from ₹662,307.79 million in Fiscal 2025 to ₹941,862.12 million in Fiscal 2026, primarily on account of an increase in sales of product (bullion and jewellery) from ₹662,089.80 million in Fiscal 2025 to ₹941,495.08 million in Fiscal 2026. This increase was primarily due to: (i) an increase in the amount of gold and silver bullion sold, and (ii) an increase in the sale of jewellery. Further, the increase was also on account of an increase in the price of gold from Fiscal 2025 to Fiscal 2026.

### Other income



Our other income increased from ₹212.71 million in Fiscal 2025 to ₹962.56 million in Fiscal 2026, primarily due to an increase in gain on derivative financial instrument from nil in Fiscal 2025 to ₹772.37 million in Fiscal 2026 on account of profit on commodity futures.

#### **Expenses**

##### ***Cost of materials consumed***

Our cost of materials consumed increased by 9.25% from ₹189,480.77 million in Fiscal 2025 to ₹207,001.69 million in Fiscal 2026, primarily on account of expenses incurred to purchase higher volumes of doré bars and other unrefined gold and silver for our refining operations as well as an increase in the average price of such materials during Fiscal 2026 as compared to Fiscal 2025.

##### ***Purchases of stock in trade***

Purchases of stock in trade increased by 56.15% from ₹468,497.85 million in Fiscal 2025 to ₹731,545.87 million in Fiscal 2026, primarily on account of expenses incurred to purchase higher volumes of refined gold and silver that we sold to customers as well as an increase in the average price of such materials during Fiscal 2026.

##### ***Changes in inventories of finished goods and stock in trade***

Changes in inventories of finished goods and stock in trade was ₹(2,492.75) million in Fiscal 2026 as compared to ₹10.49 million in Fiscal 2025, primarily attributable to excess of closing inventory as compared to opening inventory due to the timing of manufacturing and sale of our products.

##### ***Employee benefits expense***

Our employee benefits expense increased by 22.00% from ₹239.72 million in Fiscal 2025 to ₹292.45 million in Fiscal 2026, primarily due to: (i) an increase in salary to employees from ₹206.36 million in Fiscal 2025 to ₹243.84 million in Fiscal 2026, primarily on account of an increase in the number of employees; and (ii) increase in director remuneration from ₹11.20 million in Fiscal 2025 to ₹22.05 million in Fiscal 2026.

##### ***Finance costs***

Our finance costs decreased by 84.48% from ₹119.37 million in Fiscal 2025 to ₹18.53 million in Fiscal 2026, primarily due to discontinuance of the practice of bill discounting on account of taking advances instead of giving credits and lower borrowings, leading to better management of funds during the year.

##### ***Depreciation and amortization expense***

Our depreciation and amortization expense decreased by 10.90% from ₹81.44 million in Fiscal 2025 to ₹72.56 million in Fiscal 2026.

##### ***Other expenses***

Our other expenses increased by 59.46% from ₹1,038.08 million in Fiscal 2025 to ₹1,655.36 million in Fiscal 2026, primarily due to an increase in: (i) commission and brokerage expenses from ₹385.81 million in Fiscal 2025 to ₹755.45 million in Fiscal 2026; (ii) loss on settlement /cancellation charges from ₹92.90 million in Fiscal 2025 to ₹201.02 million in Fiscal 2026; (iii) donation expenses from ₹14.72 million in Fiscal 2025 to ₹132.85 million in Fiscal 2026; and (iv) advertisement and business promotion expenses from ₹32.63 million in Fiscal 2025 to ₹56.70 million in Fiscal 2026.

#### **Profit before tax for the year**

As a result of the factors outlined above, our profit before tax increased by 54.97% from ₹3,052.78 million in Fiscal 2025 to ₹ 4,730.97 million in Fiscal 2026.

#### **Total Tax Expenses**

Our tax expenses in Fiscal 2025 comprised current tax of ₹787.80 million and a deferred tax asset of ₹6.90 million

while our tax expenses in Fiscal 2026 comprised current tax of ₹1,251.27 million and a deferred tax asset of ₹3.3 million.

### **Profit for the Year**

As a result of the foregoing, our profit for the year increased by 53.31% from ₹2,271.88 million in Fiscal 2025 to ₹3,483.00 million in Fiscal 2026.

### **FISCAL 2025 COMPARED TO FISCAL 2024**

#### **Total Income**

Our total income increased by 89.57% from ₹349,488.96 million in Fiscal 2024 to ₹662,520.50 million in Fiscal 2025, primarily on account of an increase in our revenue from operations.

#### ***Revenue from operations***

Our revenue from operations increased by 89.66% from ₹349,214.93 million in Fiscal 2024 to ₹662,307.79 million in Fiscal 2025, primarily on account of an increase in sales of product (bullion and jewellery) from ₹348,948.29 million in Fiscal 2024 to ₹662,089.80 million in Fiscal 2025. This increase was primarily due to (i) an increase in the amount of gold and silver bullion sold, and (ii) an increase in the sale of jewellery. This was partially offset by a decrease in sale of services from ₹215.33 million in Fiscal 2024 to ₹194.98 million in Fiscal 2025 on account of a decrease in commission rate charged by our Subsidiary, Augmont Goldtech Private Limited, from 2% in Fiscal 2024 to 1% in Fiscal 2025, due to the transfer of backend operations from our Subsidiary to Finkurve Financial Services Limited.

#### ***Other income***

Our other income decreased by 22.38% from ₹274.03 million in Fiscal 2024 to ₹212.71 million in Fiscal 2025, primarily due to decreases in: (i) foreign exchange fluctuation (net) from ₹94.89 million in Fiscal 2024 to ₹32.31 million in Fiscal 2025 on account of our export sales being denominated in Indian rupees instead of U.S. dollars in Fiscal 2025 pursuant to changes in regulations prescribed by the RBI, through its circular RBI/2022-2023/90 A.P. (DIR Series) Circular No.10, dated July 11, 2022; (ii) dividend income from ₹70.40 million in Fiscal 2024 to ₹42.88 million in Fiscal 2025 on account of a decrease in dividend received on our investments; and (iii) profit on sale of investment from ₹22.32 million in Fiscal 2024 to ₹0.49 million in Fiscal 2025 on account of sale of listed equity shares. This was partially offset by an increase in our interest income from loans from ₹32.38 million in Fiscal 2024 to ₹89.45 million in Fiscal 2025 on account of additional loans given.

#### **Expenses**

##### ***Cost of materials consumed***

Our cost of materials consumed increased by 97.83% from ₹95,779.14 million in Fiscal 2024 to ₹189,480.77 million in Fiscal 2025, primarily on account of expenses incurred to purchase higher volumes of doré bars and other unrefined gold and silver for our refining operations as well as an increase in the average price of such materials during Fiscal 2025 as compared to Fiscal 2024.

##### ***Purchases of stock in trade***

Purchases of stock in trade increased by 86.41% from ₹251,322.99 million in Fiscal 2024 to ₹468,497.85 million in Fiscal 2025, primarily on account of expenses incurred to purchase higher volumes of refined gold and silver that we sold to customers as well as an increase in the average price of such materials during Fiscal 2025.

##### ***Changes in inventories of finished goods and stock in trade***

Changes in inventories of finished goods and stock in trade was ₹70.41 million in Fiscal 2024 as compared to ₹10.49 million in Fiscal 2025, primarily attributable to the timing of manufacturing and sale of our products.

##### ***Employee benefits expense***

Our employee benefits expense increased by 15.86% from ₹206.91 million in Fiscal 2024 to ₹239.72 million in Fiscal 2025, primarily due to increases in salary expenses from ₹178.31 million in Fiscal 2024 to ₹206.36 million in Fiscal 2025 on account of an increase in our number of employees as a result of growth in our business and compensation increments given to our employees.

### ***Finance costs***

Our finance costs decreased by 35.66% from ₹185.52 million in Fiscal 2024 to ₹119.37 million in Fiscal 2025, primarily due to a decrease in interest expenses from ₹185.45 million in Fiscal 2024 to ₹119.34 million in Fiscal 2025. This was on account of export sales being denominated in Indian rupees instead of U.S. dollars in Fiscal 2025 pursuant to changes in regulations prescribed by the RBI, through its circular RBI/2022-2023/90 A.P. (DIR Series) Circular No.10, dated July 11, 2022, which led to a decrease in interest expenses on bill discounting and packing credits.

### ***Depreciation and amortization expense***

Our depreciation and amortization expense decreased by 3.32% from ₹84.24 million in Fiscal 2024 to ₹81.44 million in Fiscal 2025.

### ***Other expenses***

Our other expenses increased by 30.37% from ₹796.29 million in Fiscal 2024 to ₹1,038.08 million in Fiscal 2025, primarily due to increases in (i) commission and brokerage from ₹156.79 million in Fiscal 2024 to ₹385.81 million in Fiscal 2025; (ii) loss on settlement/cancellation charges from ₹51.46 million in Fiscal 2024 to ₹92.90 million in Fiscal 2025; (iii) transportation charges from ₹68.85 million in Fiscal 2024 to ₹96.07 million in Fiscal 2025; (iv) advertisement expenses from ₹18.80 million in Fiscal 2024 to ₹32.63 million in Fiscal 2025; and (v) job work/labour charges from ₹76.92 million in Fiscal 2024 to ₹95.81 million in Fiscal 2025. The increase in other expenses was commensurate with the increase in our overall business in Fiscal 2025.

### **Profit before tax for the year**

As a result of the factors outlined above, our profit before tax increased from ₹1,043.46 million in Fiscal 2024 to ₹3,052.78 million in Fiscal 2025.

### **Total Tax Expenses**

Our tax expenses in Fiscal 2024 comprised current tax of ₹267.14 million and a deferred tax charge of ₹16.65 million while our tax expenses in Fiscal 2025 comprised current tax of ₹787.80 million and a deferred tax asset of ₹6.90 million.

### **Profit for the Year**

As a result of the foregoing, our profit for the year increased from ₹759.66 million in Fiscal 2024 to ₹2,271.88 million in Fiscal 2025.

## **LIQUIDITY AND CAPITAL RESOURCES**

We have historically financed the expansion of our business and operations primarily through funds generated from our operations and incurrence of debt. For further information, see “– *Indebtedness*” on page 414.

## **CASH FLOWS**

The following table sets forth certain information relating to our cash flows for the period indicated:

| Particulars                                            | Fiscal 2026    | Fiscal 2025 | Fiscal 2024 |
|--------------------------------------------------------|----------------|-------------|-------------|
|                                                        | (₹ in million) |             |             |
| Net cash generated from/(used in) operating activities | (421.57)       | 1,054.48    | 967.39      |
| Net cash generated from/(used in) investing activities | (512.70)       | (610.18)    | 1,684.25    |

| Particulars                                            | Fiscal 2026    | Fiscal 2025 | Fiscal 2024 |
|--------------------------------------------------------|----------------|-------------|-------------|
|                                                        | (₹ in million) |             |             |
| Net cash generated from/(used in) financing activities | 67.07          | (470.08)    | (1,598.56)  |
| Net increase/(decrease) in cash and cash equivalents   | (867.21)       | (25.79)     | 1,053.07    |

## Operating Activities

### Fiscal 2026

Net cash flow from operating activities was ₹(421.57) million in Fiscal 2026. Profit for the year before share of profit of an associate was ₹4,730.97 million in Fiscal 2026 and adjustments primarily consisted of interest expense of ₹18.53 million and interest income of ₹172.28 million. Operating profit before working capital changes was ₹4,661.25 million in Fiscal 2026. The main working capital adjustments in Fiscal 2026 included increases in inventory of ₹777.49 million, trade receivable of ₹1,439.99 million, and other financial liabilities of ₹50.56 million. Accordingly, cash generated from operations in Fiscal 2026 amounted to ₹1,131.54 million. Taxes paid (net of refund) amounted to ₹(1,553.11) million.

### Fiscal 2025

Net cash flow from operating activities was ₹1,052.48 million in Fiscal 2025. Profit for the year before share of profit of an associate was ₹3,052.78 million in Fiscal 2025 and adjustments primarily consisted of interest expense of ₹119.37 million, interest income of ₹115.27 million, depreciation and amortisation expenses of ₹81.44 million, and dividend income received of ₹42.88 million. Operating profit before working capital changes was ₹3,112.11 million in Fiscal 2025. The main working capital adjustments in Fiscal 2025 included increases in other current and non-current assets of ₹9,362.08 million, other current liability of ₹9,307.58 million, and inventories of ₹2,062.00 million; and decrease in trade receivables of ₹656.42 million, trade payables of ₹418.59 million and other financial assets of ₹206.98 million. Accordingly, cash generated from operations in Fiscal 2025 amounted to ₹1,449.59 million. Taxes paid (net of refund) amounted to ₹395.11 million.

### Fiscal 2024

Net cash flow from operating activities was ₹967.39 million in Fiscal 2024. Profit for the year before share of profit of an associate was ₹1,043.46 million in Fiscal 2024 and adjustments primarily consisted of interest expense of ₹185.52 million, interest income of ₹83.90 million, depreciation and amortisation expenses of ₹84.24 million, and dividend income received of ₹70.40 million. Operating profit before working capital changes was ₹1,137.26 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 included increases in other current liability of ₹1,448.09 million, other current and non-current assets of ₹1,336.17 million, and other financial assets of ₹(106.75) million; and decreases in trade receivables of ₹1,216.59 million and trade payables of ₹1,101.97 million. Accordingly, cash generated from operations in Fiscal 2024 amounted to ₹1,213.10 million. Taxes paid (net of refund) amounted to ₹245.71 million.

## Investing activities

### Fiscal 2026

Net cash flow used in investing activities was ₹ (512.70) million in Fiscal 2026. This primarily reflected payment for loan provided during the year of ₹ 69,859.58 million and investment in bank deposits of ₹ 491.86 million, investment in subsidiary company of ₹ 5.09 million.

### Fiscal 2025

Net cash flow used in investing activities was ₹610.18 million in Fiscal 2025. This primarily reflected payment for purchase of property plant and equipment of ₹153.70 million, proceeds from bank deposits of ₹353.87 million, interest received of ₹114.95 million, purchase of equity shares of ₹111.01 million, purchase of preference shares of ₹70.00 million, and redemption of preference shares of ₹67.70 million.

### Fiscal 2024

Net cash flow from investing activities was ₹1,684.25 million in Fiscal 2024. This primarily reflected proceeds from bank deposits of ₹837.97 million, interest received of ₹85.72 million, redemption of preference shares of ₹76.95 million, dividend income on shares of ₹70.40 million, payment for purchase of property plant and equipment of ₹65.90 million, and sale of equity shares of ₹61.64 million.

## Financing activities

### Fiscal 2026

Net cash used in financing activities was ₹ 67.07 million in Fiscal 2026, which primarily comprised of repayments of short-term borrowings of ₹ 41.21 million and interest expenses of ₹ 28.67 million.

### Fiscal 2025

Net cash used in financing activities was ₹470.08 million in Fiscal 2025, which primarily comprised of repayments in short term borrowings of ₹395.80 million and interest expenses of ₹121.73 million.

### Fiscal 2024

Net cash used in financing activities was ₹1,598.56 million in Fiscal 2024, which primarily comprised of repayments in short term borrowings of ₹1,368.24 million and interest expenses of ₹199.62 million.

## INDEBTEDNESS

As of March 31, 2026, we had total outstanding borrowings amounting to ₹ 126.72 million. For further details related to our indebtedness, see “*Financial Indebtedness*” on page 419.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2026, and our repayment obligations in the periods indicated:

| Particulars                   | As of March 31, 2026  |                       |              |                   |
|-------------------------------|-----------------------|-----------------------|--------------|-------------------|
|                               | Payment due by period |                       |              |                   |
|                               | (₹ million)           |                       |              |                   |
|                               | Total                 | Not later than 1 year | 1-5 years    | More than 5 years |
| <b>Non-current borrowings</b> |                       |                       |              |                   |
| <u>Secured Loans</u>          |                       |                       |              |                   |
| Vehicle Loans from banks      | 11.15                 | -                     | 11.15        | Nil               |
| <b>Current borrowings</b>     |                       |                       |              |                   |
| <u>Secured vehicle loan</u>   | 15.81                 | 15.81                 | -            | -                 |
| <u>Unsecured Loans</u>        |                       |                       |              |                   |
| Inter-corporate               | 99.76                 | 99.76                 | Nil          | Nil               |
| <b>Total borrowings</b>       | <b>126.72</b>         | <b>115.57</b>         | <b>11.15</b> | <b>Nil</b>        |

## CONTRACTUAL OBLIGATIONS

The table below summarises the maturity profile of our financial liabilities based on contractual payments as of March 31, 2026:

| Particulars                                                              | As at March 31, 2026  |           |                   |        |
|--------------------------------------------------------------------------|-----------------------|-----------|-------------------|--------|
|                                                                          | (₹ in million)        |           |                   |        |
|                                                                          | Not later than 1 Year | 1-5 Years | More than 5 years | Total  |
| Lease liabilities                                                        | 18.87                 | 45.94*    | 1.55              | 66.36  |
| Trade Payables                                                           | 690.95                | 0.36      | -                 | 691.31 |
| Other financial liabilities (excluding derivative financial liabilities) | 188.92                | Nil       | -                 | Nil    |

## CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2026, our contingent liabilities were as follows:

| Particulars                                                                                                                                      | (₹ in million) |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Disputed tax liability in respect of income tax A.Y. 2017-2018                                                                                   | 6.58           |
| Bank guarantee to Assistant State Tax officer and Commercial Tax Office, I Circle Thrissur, Kerala against the disputed amount of ₹ 0.85 million | Nil            |
| Bank guarantee to Maharashtra Pollution Control Board for due compliance of Air Act, Water Act and Environment Protection Act                    | 0.20           |
| Bank Guarantee to Hutti Gold Mines company limited as security deposit                                                                           | Nil            |
| First loan default guarantee                                                                                                                     | Nil            |
| Disputed tax liability in respect of Customs Act, 1962                                                                                           | 13.83          |
| Tax levied for incorrect document for branch transfer in Kerala                                                                                  | Nil            |
| Dispute relating to purity for gold dore imported (Custom)                                                                                       | 14.76          |
| Penalty imposed due to discrepancy on scanned copy of E-Invoice by TN GST Authority                                                              | 1.16           |
| Balances attached by the bank for alleged cyber incident involving third party                                                                   | 15.25          |
| Penalty on ITC wrongly taken and reversed                                                                                                        | 16.38          |
| Denial of claim of ITC in GSTR 3B                                                                                                                | 73.22          |
| Excess claim of ITC in GSTR 3B                                                                                                                   | 9.18           |
| <b>Total</b>                                                                                                                                     | <b>150.55</b>  |

For further information, see “*Restated Consolidated Financial Statements – Note 36(C) – Contingent Liability*” on page 362.

We do not have any capital commitments as of March 31, 2026, March 31, 2025 and March 31, 2024.

For further information, see “*Restated Consolidated Financial Statements – Note 36(D) – Capital Commitments*” on page 362.

#### OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, we did not have any off-balance sheet arrangements.

#### CAPITAL EXPENDITURE

The following table sets forth capital expenditure undertaken by us on additions made to property, plant and equipment for the periods indicated:

| Particulars                                                                                                                                 | Fiscal 2026    | Fiscal 2025 | Fiscal 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|-------------|
|                                                                                                                                             | (₹ in million) |             |             |
| Capital expenditure undertaken for additions made to property, plant and equipment including intangible assets and capital work in progress | 65.19          | 97.62       | 67.82       |

#### RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “*Restated Consolidated Financial Statements – Note 36(E)(b) – Related party disclosures*” on page 364.

#### QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have established a risk management framework to identify and evaluate business risks, namely, market risk, credit risk and liquidity risk. We aim to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of derivative financial instruments and investment of excess liquidity is governed by our policies approved by our Board of Directors, which provide written principles on the use of such instruments consistent with our risk management strategy.

##### *Market risk*

The market risks to which we are exposed are price risk and foreign currency risk. We are exposed to fluctuations in gold price (including fluctuations in foreign currency) arising on purchase/sale of gold. We are also exposed to foreign exchange risk arising through our sales and purchases denominated in various foreign currencies.

### *Trade receivables*

We extend credit to customers in the normal course of business. We consider factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, we periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, we continue regular follow up, engage with the customers, legal options or other remedies available with the objective of recovering these outstandings. We are not exposed to concentration of credit risk to any one single customer since services are provided to a vast spectrum of customers. We also take security deposits, advances, post dated cheques from our customers, which mitigate the credit risk to an extent.

### ***Credit risk***

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

### ***Liquidity risk***

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

## **UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

There have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as “unusual” or “infrequent”.

## **KNOWN TRENDS OR UNCERTAINTIES**

Other than as described in “*Risk Factors*” and this “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 25 and 387, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

## **FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME**

Other than as described in “*Risk Factors*” on page 25 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 387, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

## **NEW PRODUCT OR BUSINESS SEGMENTS**

Other than as described in “*Our Business*” on page 233 there are no new products or business segments in which we operate.

## **SEASONALITY OF BUSINESS**

Our business is not seasonal in nature.

**SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026**

To our knowledge, no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.



## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, on the basis of amounts derived from our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Statements*” and “*Risk Factors*” beginning on pages 387, 320, and 25, respectively.

| <i>(in ₹ million, other than percentages)</i>                                       |                                  |                                                 |
|-------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------|
| Particulars*                                                                        | Pre-Offer (as at March 31, 2026) | As adjusted for the proposed Offer <sup>#</sup> |
| <b>Borrowings</b>                                                                   |                                  |                                                 |
| Non-current borrowings (including current maturities)                               | 26.96                            | [●]                                             |
| Current borrowings                                                                  | 99.76                            | [●]                                             |
| <b>Total borrowings (A)</b>                                                         | <b>126.72</b>                    | <b>[●]</b>                                      |
| <b>Total Equity</b>                                                                 |                                  |                                                 |
| Equity share capital                                                                | 417.53                           | [●]                                             |
| Other equity                                                                        | 8,651.36                         |                                                 |
| Non-controlling Interest                                                            | 258.65                           | [●]                                             |
| <b>Total Equity (B)</b>                                                             | <b>9,327.54</b>                  |                                                 |
| <b>Total Capitalization: Borrowings + Equity (A+B)</b>                              | <b>9,454.26</b>                  | <b>[●]</b>                                      |
| <b>Total Current Borrowings / Total Equity</b>                                      | <b>1.07%</b>                     | <b>[●]</b>                                      |
| <b>Total non - current Borrowings (including current maturities) / Total Equity</b> | <b>0.29%</b>                     | <b>[●]</b>                                      |
| <b>Total Borrowings / Total Equity (A/B)</b>                                        | <b>1.36%</b>                     | <b>[●]</b>                                      |

\*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

<sup>#</sup>The corresponding post-Offer capitalization data for each of the particulars in the above table is not determinable at this stage, pending the completion of the Book Building Process and hence, the same has not been provided in the above table. To be updated upon finalization of the Offer Price at the Prospectus stage.

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans and financing facilities in the ordinary course of our business, all of which, in the case of secured borrowings, comprise car loans obtained for meeting our business requirements and in the case of unsecured borrowings, comprise inter-corporate deposits.

Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 291.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including effecting a change in our constitution, change in our constitutional documents, change in name and change in our management.

The details of the indebtedness of our Company and our Subsidiaries as June 30, 2026, is provided below:

| (in ₹ millions)                                                     |                   |                                           |
|---------------------------------------------------------------------|-------------------|-------------------------------------------|
| Category of borrowing                                               | Sanctioned amount | Outstanding amount (as at June 30, 2026)* |
| <b>Company</b>                                                      |                   |                                           |
| <b>Secured</b>                                                      |                   |                                           |
| Vehicle loans                                                       | 4.25              | 1.92                                      |
| <b>Total secured facilities (A)</b>                                 | <b>4.25</b>       | <b>1.92</b>                               |
| <b>Unsecured</b>                                                    |                   |                                           |
| Inter-corporate deposits                                            | 0.00              | 0.00                                      |
| <b>Total unsecured facilities (B)</b>                               | <b>0.00</b>       | <b>0.00</b>                               |
| <b>Total borrowings of our Company (C) = (A+B)</b>                  | <b>4.25</b>       | <b>1.92</b>                               |
| <b>Subsidiaries</b>                                                 |                   |                                           |
| <b>Secured</b>                                                      |                   |                                           |
| Vehicle loans                                                       | 41.60             | 21.23                                     |
| <b>Total secured facilities (D)</b>                                 | <b>41.60</b>      | <b>21.23</b>                              |
| <b>Unsecured</b>                                                    |                   |                                           |
| Inter-corporate deposits                                            | 2,250.00          | 173.45                                    |
| <b>Total unsecured facilities (E)</b>                               | <b>2,250.00</b>   | <b>173.45</b>                             |
| <b>Total borrowings of our Subsidiaries (F) = (D+E)</b>             | <b>2,291.60</b>   | <b>194.68</b>                             |
| <b>Total borrowings of our Company and Subsidiaries (G) = (C+F)</b> | <b>2,295.85</b>   | <b>196.60</b>                             |

\* As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160JTXQDC4340).

### Principal terms of the borrowings availed by our Company and Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and Subsidiaries in relation to our indebtedness.

1. **Interest:** The applicable rate of interest for the car loans and inter-corporate deposits availed by us are typically linked to the secured overnight financing rate, or the marginal cost of lending rate, over a specific period of time and are subject to mutual discussions between us and the relevant lenders, along with spreads ranging from 9.00% to 9.70% with varying reset options.

The rate of interest for our car loans is generally fixed or floating, depending on the terms agreed upon, with interest rates ranging from 9.50% to 9.70%. For inter-corporate deposits, the interest rates are negotiated based on market conditions and the creditworthiness of the borrowing entity. These deposits are typically unsecured, with interest rates of 9.00% per annum and are perpetual in nature starting from the date of the first disbursement.

2. **Penal Interest:** The default interest payable on the facilities availed by us is typically 0.17% - 5.00% per annum over and above the applicable interest rate.
3. **Pre-payment penalty:** The facilities availed by us may have prepayment provisions which allow for pre-payment of the outstanding loan amount on providing prior notice to the concerned lender or receiving prior

approval from such concerned lender, subject to a prepayment premium of 2.00% to 4.72%, or as laid down in the facility document, as the case may be.

4. **Validity/Tenor:** The tenor of our financing arrangements usually ranges from 36 months to perpetual.
5. **Security:** The car loans availed by us are typically secured by way of hypothecation of the vehicles financed under the loan agreements, while the inter-corporate deposits, are typically unsecured.
6. **Repayment:** The repayment terms for our car loans and inter-corporate deposits are as follows:
  - (a) *Car Loans:* The car loans availed by us are typically repayable in equated monthly instalments over a tenor of 36 months.
  - (b) *Inter-Corporate Deposits:* The inter-corporate deposits are typically perpetual, starting from the date of the first disbursement. The repayment of these deposits may be made as many times under the relevant agreements. However, the deposits and the outstanding interest are to be repaid within 15 days from the date of demand for repayment by the relevant lender.
7. **Key Covenants:** Certain of our financing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, *inter alia* the following:
  - (a) Change in constitution of our Company;
  - (b) Change in the management or composition of the board of directors or promoters of our Company;
  - (c) Amendment or modification of constitutional documents of our Company; and
  - (d) Formulation of scheme of merger, demerger, reconstruction, amalgamation or corporate reconstruction.
8. **Events of default:** Borrowing arrangements entered into by us, contain standard events of default, *inter alia* the following:
  - (a) Default in payment of interest or instalment amount due;
  - (b) Being adjudicated as insolvent or entering into any arrangement or composition with creditors or committing any act of insolvency;
  - (c) Breach of any terms and conditions as mentioned under the financing agreements;
  - (d) If any mortgage, charge, pledge, hypothecation or lien or encumbrance is created or attempted to be created on the assets which is subject to the lender's security;
  - (e) If the security in relation to the financing arrangement is in jeopardy or ceases to have effect or becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect;
  - (f) Any default under any other subsisting agreements or other writings with the lender; and
  - (g) Occurrence of any circumstances which could materially jeopardize, the security created in favour of the lender.
9. **Consequences of events of default:** In terms of our borrowing arrangements, as a consequence of events of occurrence of events of default, our lenders may, *inter alia*:
  - (a) Declare the outstanding amount of the facility due and payable;
  - (b) Enter the premises where the vehicle is located to seize and take possession of it, and sell or transfer the vehicle through sale, auction, lease, etc. for recovery of outstanding loan amount;
  - (c) If at any time the lender at its sole discretion has sufficient grounds to believe that our Company has made any misrepresentations and/or submitted any forged documents or fabricated data to the lender, the lender can initiate legal proceedings or any other appropriate actions against our Company;

- (d) Proceed and take any action with or without the intervention of courts to recover the monies due including interest, charges and expenses; and
- (e) Suspend or cancel further drawings under the facility.

Please see “*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.*” on page 66.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including matters at FIR stage even if no/some cognizance has been taken by any court or any other judicial authority) involving our Company, Subsidiaries, Directors, or Promoters (the “**Relevant Parties**”); (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties (iii) claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigations or arbitration proceedings involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action. Furthermore, except as stated below there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any other judicial authority) involving the Key Managerial Personnel and Senior Management Personnel of the Company; and (ii) actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management Personnel of the Company.*

*For the purpose of (iv) above, our Board has considered and adopted the following Materiality Policy for identification of material outstanding litigation involving the Relevant Parties, Key Managerial Personnel, Senior Management Personnel and the group companies, pursuant to Board resolution dated August 18, 2025 and amended vide the resolution dated September 25, 2025.*

*All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, will be considered material if: (a) the aggregate monetary amount of claim/dispute, to the extent quantifiable, involved in any such outstanding litigation/arbitration proceedings is equivalent to or in excess of (i) 2% of turnover of the Company, as per the latest Fiscal included in the Restated Consolidated Financial Statements of the Company; or (ii) 2% of net worth of the Company, as per the latest Fiscal included in the Restated Consolidated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Statements of the Company for the last three Fiscals, whichever is lower, in this case being 2% of the net worth, for the latest Fiscal included in the Restated Consolidated Financial Statements of the Company, i.e., ₹186.55 million (“**Materiality Threshold**”); or (b) any outstanding litigation/arbitration proceeding, where the monetary impact is not determinable or quantifiable or does not exceed the Materiality Threshold, but an adverse outcome of which would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company, in the opinion of the Board, or where a decision in one proceeding is likely to affect the decision in similar proceedings, even though the monetary impact in the individual proceedings may not exceed the Materiality Threshold; or (c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold, even though the amount involved in an individual proceeding may not exceed the Materiality Threshold.*

*Additionally, any pending litigation involving the group companies, as identified in accordance with provisions of SEBI ICDR Regulations would be considered to have a ‘material impact’ on our Company, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance or financial position or reputation of our Company.*

*For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel, Senior Management Personnel and the group companies from third parties (excluding those notices issued by statutory or regulatory or governmental or tax or judicial authorities or notices threatening criminal action or FIRs) have not and shall not be considered litigation until such time that the Relevant Party, Key Managerial Personnel, Senior Management Personnel and the group companies, as applicable, are impleaded as defendants in the litigation proceedings before any court, judicial/quasi-judicial or arbitral forum, unless otherwise decided by our Board. Except as stated below, there are no findings/observations of any inspections by SEBI or any other regulator involving the Relevant Parties, which are material.*

*Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ if amounts due to such creditor is equivalent to or in excess of 5.00% of the total trade payables of the Company as of March 31, 2026 as reported in the Restated Consolidated Financial Statements, i.e. ₹34.57 million (“**Material Creditors**”). Except as stated in this section, there are no outstanding dues to Material Creditors of our Company.*

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

## LITIGATION INVOLVING OUR COMPANY

### (a) **Outstanding legal proceedings against our Company**

#### (i) *Criminal proceedings*

As on the date of this Red Herring Prospectus, there are no criminal proceedings against our Company.

#### (ii) *Material Civil Proceedings*

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Company.

#### (iii) *Other Material Proceedings*

As on the date of this Red Herring Prospectus, there are no other material proceedings against our Company.

### (b) **Actions by statutory or regulatory authorities**

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.

### (c) **Outstanding legal proceedings by our Company**

#### (i) *Criminal proceedings*

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by our Company:

1. Our Company has on January 22, 2025 filed a miscellaneous application number 600242 of 2025 under Section 156 of the Code of Criminal Procedure, 1973 before the Additional Chief Metropolitan Magistrates Court at Girgaon, Mumbai ("**Court**") against Eskaybee International Pvt. Ltd. and others ("**Accused**" and such miscellaneous application, the "**Application**"), alleging that the Accused have committed offenses under Sections 403, 406, 407, 417, 418, 420, 425, 463, 465 and 120 (B) read with 34 of the Indian Penal Code, 1860, including criminal breach of trust, cheating, and mischief as they failed to honor the payment commitments, and provided dishonored cheques and fabricated documents, in relation to purchase of goods from our Company. Our Company through the Application seeks the Court to direct the Tardeo Police Station in Mumbai to register a first information report and investigate the matter and any other orders deemed fit by the court. Alternatively, our Company seeks the court's cognizance of the complaint and the issuance of process against the Accused after recording the verification statement. The matter is currently pending.
2. An FIR No. 0010 dated April 30, 2024 was registered at the Punjab State Cyber Crime Police Station, SAS Nagar, pursuant to a complaint lodged by Col. Sanjay Bhatia, alleging cyber fraud involving ₹36.01 million during the period February 14, 2024 to April 16, 2024 ("**FIR**"). As part of the investigation, our Company's bank account with SBI Bank, Nariman Point, Mumbai ("**Bank Account**"), was frozen to the extent of ₹13.90 million, due to allegations that ₹0.5 million of the fraudulently transferred monies had passed through layered accounts to our Company from M/s Chetan Jewellers, as consideration for a gold sale transaction. To seek relief, our Company filed an application before the Judicial Magistrate First Class, SAS Nagar, Mohali ("**JMIC**"), requesting de-freezing of the Bank Account. Subsequently, an order dated May 17, 2025 was passed by the JMIC ("**JMIC Order**") in CRM 2379-2025 allowing the de-freezing of the Bank Account only upon creation of a fixed deposit receipt of ₹8.58 million as surety, which exceeded the disputed amount and our Company considered the same to be disproportionate. Hence, our Company filed a criminal revision petition in 3693 of 2025 on June 12, 2025 ("**Criminal**").

**Petition**”) before the District and Sessions Judge, SAS Nagar, Mohali (**“Sessions Judge”**), seeking modifications to the terms of de-freezing of the Bank Account as detailed under the order of the JMIC. Vide judgment dated October 24, 2025, the Sessions Judge allowed the Criminal Petition, set aside the JMIC Order, and remanded the matter to the JMIC for fresh consideration after seeking a detailed report from the investigating agency. Pursuant to remand, the JMIC reconsidered the matter and, vide final order dated December 3, 2025, allowed the application and directed de-freezing of the Bank Account subject to furnishing a Fixed Deposit Receipt (**“FDR”**) of ₹0.5 million only, corresponding to the disputed amount. Upon submission of the FDR, the Bank Account was directed to be de-frozen and the proceedings accordingly stand disposed of. However, the adjudication of the FIR is currently pending.

3. A search was conducted on January 10, 2019 at the principal place of business of our Company by officers of the CGST & Central Excise, Mumbai Central Commissionerate in connection with an investigation into certain alleged circular trading transactions involving gold bullion. During the course of the investigation, apprehending potential coercive action including arrest, Criminal Writ Petition No. 1309 of 2019 (**“Writ Petition”**) was filed by inter alia our Company and our Promoter and Whole-time Director, Ketan Bhawarlal Kothari, before the Hon’ble High Court of Judicature at Bombay (**“Bombay High Court”**) seeking protection against arrest in connection with the investigation. By an order dated March 11, 2019, the Bombay High Court directed that the petitioners therein and their officers, employees, agents, sellers and purchasers shall not be arrested in connection with the above investigation without following the procedure prescribed under the Code of Criminal Procedure, 1973, subject to cooperation with the investigation and compliance with notices or summons.

Subsequently, a Show Cause Notice bearing No. 51/ADC/AE/MC/CGST/2023-24 dated November 2, 2023 was issued to our Company alleging wrongful availment of input tax credit (**“ITC”**) aggregating to ₹1,141.99 million and wrongful passing on of ITC aggregating to INR 1,465.32 million, along with proposed recovery of tax, interest and penalties under the CGST Act and corresponding state and integrated GST laws. Our Company filed a detailed reply and made submissions before the adjudicating authority. Thereafter, by Order-in-Original No. 145/JC(MS)/CGST&CEX/MC/2024-25 dated February 5, 2025, the Joint Commissioner, CGST & Central Excise, Mumbai Central Commissionerate dropped the proceedings in entirety, holding that the allegations were not substantiated by sufficient evidence. Accordingly, no demand of tax, interest or penalty survives against our Company pursuant to the aforesaid notice, and as of the date of this Red Herring Prospectus, no appeal or further proceedings have been communicated to our Company in relation to the said order. However, Writ Petition in connection with the investigation remains pending as of the date of this Red Herring Prospectus.

(ii) *Material Civil Proceedings*

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no material civil proceedings initiated by our Company:

1. Our Company, on February 16, 2017, filed Commercial Summary Suit No. 180 of 2017 (**“Suit”**) before the High Court of Judicature at Bombay under Order XXXVII of the Code of Civil Procedure, 1908 against Eskaybee International Private Limited and others (**“Defendants”**) initially seeking the recovery of ₹325.45 million along with interest at 18% per annum, and further remedies arising from non-payment for goods supplied and dishonoured cheques. Subsequent to *inter alia* a payment of ₹58.97 million by the Defendants, the amount sought to be recovered from the Defendants under the Suit was amended to restrict the claim to ₹192.21 million. On January 9, 2019, the High Court passed a decree in relation to the Suit in favour of our Company for ₹192.21 million as principal, ₹1.80 million as costs of the suit, and ₹43.79 million as interest (at 12% p.a. from February 16, 2017 to January 9, 2019), which amounted to an aggregate of ₹237.79 million.

Further, as of June 30, 2024, the amount due and payable under the decree, inclusive of accrued interest, stood at ₹364.12 million. Our Company has on September 3, 2024, filed execution application number 35166 of 2024 before the High Court of Judicature at Bombay seeking execution of decree dated January 09, 2019, and for the recovery of the decretal amount from the Defendants. Subsequently, our Company, has on September 3, 2024, interim application number 37222 of 2024 before the High Court of Judicature at Bombay seeking *inter alia* disclosure and

attachment of assets, lifting the corporate veil, and injunctions to prevent dissipation of assets by the Defendants, their directors, ex-directors, and shareholders. The aforementioned applications are currently pending.

- Our Company has, on January 28, 2026, filed Writ Petition No. 2534 of 2026 (“**Writ Petition**”) under Article 226 of the Constitution of India before the High Court for the State of Telangana at Hyderabad (“**High Court**”) against (i) Union of India, (ii) Metal Scrap Trade Corporation Limited (“**MSTC**”), and (iii) Security Printing and Minting Corporation of India Limited (“**SPMCIL**”) (collectively, the “**Respondents**”), challenging the unilateral cancellation of the e-auction bearing No. MSTC/HYD/SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED/4/CHERLAPALLY/25-26/49639 dated December 17, 2025.

Our Company was declared the successful highest bidder for lot nos. 01, 08 and 09 aggregating 906.932 kgs of refined silver bars, having a total transaction value of approximately ₹182.30 million, pursuant to the e-auction conducted on December 17, 2025. A sale intimation letter dated December 17, 2025, and a digitally signed acceptance letter dated December 19, 2025 were issued confirming the sale in favor of our Company. However, on December 22, 2025, MSTC issued emails cancelling the sale of the said lots citing “administrative reasons”. By email dated January 3, 2026, our Company objected to the cancellation, asserted that it was contrary to the auction terms and reiterated its readiness and willingness to pay the balance consideration and take delivery of the goods. Subsequently, by email dated January 5, 2026, SPMCIL relied on Clause 22 of the e-auction catalogue (reserving the right to cancel without assigning reasons) as the basis for such cancellation. Prior to the cancellation, our Company had deposited an aggregate amount of ₹17.69 million towards pre-bid earnest money deposit and security deposit.

Aggrieved by the cancellation of a concluded contract, our Company has sought, inter alia, (i) quashing of the cancellation emails dated December 22, 2025, (ii) a declaration that the cancellation is arbitrary, illegal and violative of Article 14 of the Constitution of India, and (iii) a direction to the Respondents to deliver 906.932 kgs of refined silver bars upon payment of the balance consideration of ₹164.65 million. In the Writ Petition, our Company has stated that it would incur a loss of ₹106.28 million in the event the cancellation is not set aside on account of further downstream commercial commitments.

Our Company has also filed interlocutory applications seeking interim relief restraining the Respondents from dealing with, auctioning, or creating third-party rights in respect of the said refined silver bars pending disposal of the Writ Petition. By order dated January 29, 2026, the High Court has directed the Respondents not to create third-party rights in respect of the said 906.932 kgs of refined silver bars until February 26, 2026. The matter is currently pending.

*(iii) Other Material Proceedings*

As on the date of this Red Herring Prospectus, there are no other material proceedings initiated by our Company.

**(d) Tax proceedings involving our Company**

Except as mentioned below, there are no pending claims related to direct and indirect taxes involving our Company as on the date of this Red Herring Prospectus<sup>#</sup>:

| Nature of proceeding | Number of proceedings outstanding | Amount involved* (in ₹ million) |
|----------------------|-----------------------------------|---------------------------------|
| Direct tax           | 1                                 | 6.58                            |
| Indirect tax         | 7                                 | 128.52                          |
| <b>Total</b>         | <b>8</b>                          | <b>135.10</b>                   |

<sup>#</sup> As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160BTOEAH8690).

\* To the extent quantified.

- Our Company had earlier challenged Rule 44A of the Central Goods and Services Tax Rules, 2017 and the related notification before the Hon’ble Delhi High Court (“**Delhi High Court**”) by way of Writ Petition No. 7426/2017 (“**Writ Petition**”) dated August 24, 2017, which was admitted and an



interim order dated August 25, 2017 (“**Interim Order**”) was passed by the Delhi High Court protecting our Company from any coercive action and the Interim Order was made absolute during the pendency of the Writ Petition by an order dated September 25, 2017 by the Delhi High Court.

However, the Additional Commissioner, Central Goods and Services Tax Commissionerate, Dehradun (“**Department**”) issued a demand cum show cause notice dated September 1, 2022 (“**SCN**”) to our Company, alleging that *inter alia* (i) transitional credit amounting to ₹0.47 million relating to inputs not found in the factory on the transition date and (ii) our Company failed to reverse five-sixths (5/6th) of the countervailing duty credit availed on imported gold doré bars amounting to ₹66.08 million. Further the SCN has directed our Company to show cause why (i) transitional credit amounting to ₹0.47 million carried forward in Form TRAN 1 should not be demanded and recovered from them under Section 73(1) of the Central Goods and Services Tax Act, 2017 (“**CGST Act**”) read with Rule 121 of the Central Goods and Services Tax Rules, 2017 (“**CGST Rules**”) along with applicable interest under Section 50 of the CGST Act, (ii) transitional credit amounting to ₹66.08 million should not be demanded and recovered from our Company under Section 73(1) of the CGST Act read with Rule 121 of the CGST Rules along with applicable interest under Section 50 of the CGST Act and (iii) penalty should not be imposed upon them under Section 122(2) of the CGST Act read with Section 73(1) of the CGST Act. Our Company responded to the SCN through its letter dated December 21, 2022 stating that, *inter alia*, (i) the Department was obligated to provide a pre-consultation to our Company before issuing the SCN and (ii) SCN is time barred and (iii) our Company has obtained interim relief from the Delhi High Court in the Writ Petition, which directed the relevant authorities not to take any coercive actions towards recovery of the credit already availed until the Writ Petition is finally decided and any proceeding or action under the impugned Rule 44A of the CGST Act must be kept in abeyance till a final decision is taken by the Delhi High Court.

Subsequently, pursuant to a personal hearing before the Joint Commissioner, Central Goods and Services Tax Commissionerate, Dehradun an Order-in-Original No. 74/JOINT COMM.R./DDN/2023 dated December 29, 2023 (“**Order**”), was passed confirming the (i) demand of input tax credit ₹0.47 million under Section 73(1) of the CGST Act read with Rule 121 of the CGST Rules, (ii) demand of input tax credit ₹66.08 million under Section 73(1) of the CGST Act read with Rule 121 of the CGST Rules, (iii) demand of interest on input tax credit of ₹66.08 million and ₹0.47 million to the extent it has been utilised, and on further utilisation of confirmed demand of input tax credit, our Company will be liable for payment of interest in accordance with the provisions of under Section 50(3) of the CGST Act read with Rule 88B(3) of the CGST Rules and (iv) penalty of ₹6.66 million under Section 73(1) read with Section 122(2)(a) of the CGST Act. Further, our Company has filed Writ Petition (Civil) No. 6323/2024 before the Hon’ble Delhi High Court in relation to the Order and the matter is currently pending.

## LITIGATION INVOLVING OUR SUBSIDIARIES

### *(a) Outstanding legal proceedings against our Subsidiaries*

#### *(i) Criminal proceedings*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

#### *(ii) Material Civil Proceedings*

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Subsidiaries.

#### *(iii) Other Material Proceedings*

As on the date of this Red Herring Prospectus, there are no other material proceedings against our Subsidiaries.

### *(b) Actions by statutory or regulatory authorities*

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Subsidiaries.

**(c) Outstanding legal proceedings by our Subsidiaries**

**(i) Criminal proceedings**

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by our Subsidiaries.

1. Augmont Goldtech Private Limited has on August 14, 2024 instituted criminal case number 700526/2024 before the Seventh Metropolitan Magistrate's Court at Dadar, Bhoiwada, Mumbai ("MMC") against Mr. Senthil N V, proprietor of R S Jewel Tech ("Accused"), alleging offences under Sections 138 and 142 of the Negotiable Instruments Act, 1881, in relation to the dishonour of a cheque for ₹12.25 million. The complaint arises from a business transaction where the Accused, after receiving advance payment for gold and partially delivering the contracted quantity, failed to deliver the balance and subsequently issued a cheque towards the outstanding amount, which was dishonoured due to insufficient funds. The Complainant seeks the issuance of process under the Negotiable Instruments Act, 1881 against the Accused, imposition of maximum imprisonment and compensation, and any other reliefs that the MMC may deem fit. The matter is currently pending.
2. An unauthorized-transaction dispute arose on the digital gold and silver trading platform of Augmont Goldtech Private Limited ("**Petitioner**"), which operates through authorized channel partners and integrated fintech platforms, including a partner mobile application known as "Navi". Between February 7, 2026 and February 11, 2026, approximately 250 transactions carried out by end users through Navi were subsequently disputed, with the aggregate disputed amount quantified at ₹10.84 million ("**Disputed Transactions**"). The Disputed Transactions became the subject matter of various complaints filed with police authorities by the end users, and on this basis, the Senior Inspector of Police, Cyber Crime Department, Bandra West, Mumbai ("**Respondent No. 1**") caused Axis Bank, Zaveri Bazar Branch ("**Respondent No. 2**"), to debit freeze the Petitioner's entire settlement bank account and impose a lien of ₹10.84 million on it, without prior notice to the Petitioner ("**Impugned Debit Freezing**").

The Petitioner discovered the Impugned Debit Freezing on February 9, 2026 during a routine account check, and thereafter made repeated communications through emails and letters to Respondent Nos. 1 and 2 between February 10, 2026 and February 16, 2026 seeking transaction-wise particulars, the statutory basis for the freeze, and restoration of debit functionality, retaining only the disputed amount by way of lien. Despite these representations, Respondent No. 2 confirmed that the freeze was pursuant to a statutory notice from a government agency and directed the Petitioner to coordinate directly with the concerned Cyber Crime Police Station for removal of the freeze. The Petitioner's bank statement reflects an available balance of approximately ₹83.68 million against the lien of ₹10.84 million, which the Petitioner contends renders the blanket freeze of the entire account manifestly disproportionate to the disputed amount.

The Petitioner has accordingly filed a writ petition before the High Court of Bombay against Respondent No. 1, Respondent No. 2, Axis Bank Corporate Office and the State of Maharashtra under Articles 14, 19(1)(g) and 226 of the Constitution of India, alleging that the blanket debit freeze was imposed without notice or disclosure of the underlying particulars, is disproportionate to the alleged disputed amount, has paralysed legitimate business operations and customer settlements, and is contrary to Section 106 of the Bharatiya Nagarik Suraksha Sanhita, 2023, particularly as the Petitioner is not an accused in the underlying complaints. The Petitioner has sought *inter alia* quashing and setting aside of the Impugned Debit Freezing or, in the alternative, its restriction to a lien limited to the disputed amount of ₹10.84 million, together with interim reliefs staying the Impugned Debit Freezing and directing disclosure of particulars. The matter is currently pending.

**(ii) Material Civil Proceedings**

As on the date of this Red Herring Prospectus, there are no material civil proceedings initiated by our Subsidiaries.

**(iii) Other Material Proceedings**

As on the date of this Red Herring Prospectus, there are no other material proceedings initiated by our Subsidiaries.

***(d) Tax proceedings involving our Subsidiaries***

As on the date of this Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Subsidiaries.

**LITIGATION INVOLVING OUR DIRECTORS**

***(a) Outstanding litigation proceedings against Directors***

***(i) Criminal proceedings***

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

***(ii) Material Civil Proceedings***

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Directors.

***(iii) Other Material Proceedings***

As on the date of this Red Herring Prospectus, there are no other material proceedings against our Directors.

***(b) Actions by statutory or regulatory authorities***

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Directors.

***(c) Outstanding litigation proceedings by our Directors***

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by our Directors.

***(i) Criminal proceedings***

As on the date of this Red Herring Prospectus, except as disclosed under “- *Litigation involving our Company - Outstanding legal proceedings by our Company – Criminal proceedings by our Company*”, there are no outstanding criminal proceedings initiated by our Directors.

***(ii) Material Civil Proceedings***

As on the date of this Red Herring Prospectus, there are no material civil proceedings initiated by our Directors.

***(iii) Material Proceedings***

As on the date of this Red Herring Prospectus, there are no other material proceedings initiated by our Directors.

***(d) Tax proceedings involving our Directors***

As on the date of this Red Herring prospectus, there are no pending claims related to direct and indirect taxes involving our Directors.

**LITIGATION INVOLVING OUR PROMOTERS**

***(a) Outstanding litigation proceedings against our Promoters***

*(i) Criminal proceedings*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

*(ii) Material Civil Proceedings*

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Promoters.

*(iii) Other Material Proceedings*

As on the date of this Red Herring Prospectus, there are no other material proceedings against our Promoters.

**(b) Actions by statutory or regulatory authorities**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our Promoters.

**(c) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action**

As on the date of this Red Herring Prospectus, there are no outstanding actions against our Promoters and no disciplinary action nor any penalty has been imposed by SEBI or stock exchanges in the last five financial years.

**(d) Outstanding litigation proceedings by our Promoters**

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by our Promoters.

*(i) Criminal proceedings*

Except as disclosed below and under “- *Litigation involving our Company - Outstanding legal proceedings by our Company – Criminal proceedings by our Company*”, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

1. Namita Ketan Kothari has on October 23, 2020 instituted Criminal Complaint No. MHMM140019362020 (“**Criminal Complaint**”) before the Additional Metropolitan Magistrate’s Court at Girgaon, Mumbai against Jayantibhai Soni (“**Accused**”), alleging offences under the Indian Penal Code, 1860 including cheating, dishonestly inducing delivery of property, and criminal breach of trust, in relation to a sum of ₹2.6 million. Through the Criminal Complaint the Namita Ketan Kothari seeks investigation under Section 156(3) of the Code of Criminal Procedure, 1973 and has been directed by the court to produce witnesses and evidence in support of the allegations. The matter is currently pending.

*(ii) Material Civil Proceedings*

As on the date of this Red Herring Prospectus, there are no material civil proceedings initiated by our Promoters.

*(iii) Other Material Proceedings*

As on the date of this Red Herring Prospectus, there are no other material proceedings initiated by our Promoters.

**(e) Tax proceedings involving our Promoters**

As on the date of this Red Herring prospectus, there are no pending claims related to direct and indirect taxes involving our Promoters.

## LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

### (a) *Outstanding legal proceedings against our Key Managerial Personnel and Senior Management Personnel*

#### (i) *Criminal proceedings*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs.

### (b) *Actions by statutory or regulatory authorities*

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against our KMPs and SMPs.

### (c) *Outstanding legal proceedings by our Key Managerial Personnel and Senior Management Personnel*

#### (i) *Criminal proceedings*

Except as disclosed below and under “- *Litigation involving our Company - Outstanding legal proceedings by our Company – Criminal proceedings by our Company*”, as on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by our KMPs and SMPs.

## LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Red Herring Prospectus, our Group Companies are not party to any outstanding litigation which will have a material impact on our Company.

## OUTSTANDING DUES TO CREDITORS

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2026, is as set forth below<sup>#</sup>:

| Particulars                                 | Number of creditors | Amount involved<br>(₹ in million) |
|---------------------------------------------|---------------------|-----------------------------------|
| Dues to micro, small and medium enterprises | 33                  | 6.26                              |
| Dues to other creditors*                    | 1,202               | 685.05                            |
| <b>Total</b>                                | <b>1,235</b>        | <b>691.31</b>                     |

<sup>#</sup> As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026(UDIN:26156160UWDVYT4210).

\*As of March 31, 2026, there are 3 material creditor(s) to whom our Company owes ₹505.41 million.

For details of outstanding over-dues to the Material Creditors as on March 31, 2026 (along with the names and amounts involved for each such Material Creditor), see <https://www.augmont.com/investors/stakeholders#ipo-disclosures>.

## MATERIAL DEVELOPMENTS

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026*” on page 417 and as otherwise disclosed this Red Herring Prospectus, no circumstances have arisen since March 31, 2026, the date of the last Restated Consolidated Financial Statements disclosed in this Red Herring Prospectus, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our assets or our ability to pay our material liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*The business activities and operations of our Company and our Material Subsidiaries require various approvals, licenses, registrations and permits issued by relevant central and state authorities under various rules and regulations. Except as disclosed herein, our Company and our Material Subsidiaries have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business activities and operations of our Company and our Material Subsidiaries. In the event any of the approvals and licenses that are required for the business operations of our Company or our Material Subsidiaries expire in the ordinary course, we shall make applications for their renewal from time to time, in accordance with applicable requirements and procedures. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus.*

*For details in connection with the regulatory and legal framework within which our Company and our Material Subsidiaries operate, see “Key Regulations and Policies” on page 258. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We are required to comply with a stringent regulatory framework for operations and maintain several licenses and permits. Our failure to comply with applicable rules and regulations or maintain the licenses required for our business, or any changes to the existing legal framework or the introduction of new regulations, could have an adverse effect on our business and reputation.” on page 42.*

The approvals required to be obtained by us include the following:

### APPROVALS RELATING TO THE OFFER

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Statutory and Regulatory Disclosures – Authority for the Offer” on page 446.

### MATERIAL APPROVALS OBTAINED IN RELATION TO OUR BUSINESS

#### Corporate/business approvals

##### A. Company

- a) Certificate of incorporation dated October 31, 2012 issued to our Company, under the name “RSBL Spot Trading Private Limited” by the Registrar of Companies, Maharashtra at Mumbai.
- b) Fresh certificate of incorporation dated October 15, 2015 issued to our Company, under the name “Augmont Enterprises Private Limited” by the Registrar of Companies, Maharashtra at Mumbai pursuant to the change in name of our Company from “RSBL Spot Trading Private Limited” to “Augmont Enterprises Private Limited.”
- c) Fresh certificate of incorporation dated May 27, 2025 issued to our Company, under the name Augmont Enterprises Limited by the Registrar of Companies, Maharashtra at Mumbai pursuant to conversion of our Company to a public limited company.
- d) The CIN of our Company is U74120MH2012PLC237346.
- e) Registration cum membership certificate dated March 11, 2026 issued to our Company by the Federation of Indian Export Organizations, which is valid till March 31, 2031.
- f) The importer-exporter code number 0313042748 issued on September 26, 2013 by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, Government of India.
- g) Registration under the Maharashtra Shops and Establishment (Regulations of Employment and conditions of Service) Act, 2017 dated December 31, 2024.

- h) Legal entity identifier code number 335800KJP5HBMZW6HN45 dated January 25, 2025, issued by the Legal Entity Identifier India Limited, a wholly owned subsidiary of the Clearing Corporation of India, Limited, which is valid up to January 25, 2028.
- i) Registration under the Prevention of Money Laundering Act, 2002 issued by the Financial Intelligence Unit, Ministry of Finance.
- j) Certificate of registration dated December 22, 2024 issued by Intertek certifying compliance of the management system of the Company with the requirements of ISO 9001:2015, which is valid up to December 25, 2027.
- k) Import licenses issued by the Directorate General of Foreign Trade for the import of gold doré bars.
- l) Authorized economic operator certificate issued by the Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India on August 14, 2026, which is valid till August 13, 2028.

## ***B. Material Subsidiaries***

### ***1. IFSL***

- a) Certificate of incorporation dated February 23, 1995 issued to IFSL, under the name “Ideal Fiscal Services Limited” by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
- b) Certificate of commencement of business dated March 13, 1995 issued to IFSL by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
- c) Certificate of registration for change in the registered office dated April 1, 2011 issued to IFSL, under the name “Ideal Fiscal Services Limited” by the Registrar of Companies, Rajasthan at Jaipur pursuant to the change in registered office of IFSL from Gujarat to Rajasthan.
- d) The CIN of IFSL is U46498RJ1995PLC034694.
- e) Udyam Registration Number UDYAM-RJ-17-0108529 issued by the Ministry of Micro, Small and Medium enterprises dated October 18, 2021.
- f) Registration cum membership certificate issued to our Company by the Export Promotion Council for EOUs and SEZ Units dated March 7, 2024, which is valid till March 31, 2027.
- g) Legal entity identifier code number 335800EQ3V2URIF7GT25 dated October 21, 2024, issued to IFSL by the Legal Entity Identifier India Limited, a wholly owned subsidiary of the Clearing Corporation of India, Limited, which is valid up to October 21, 2027.

### ***2. AGTPL***

- a) Certificate of incorporation dated February 14, 2020 issued to AGTPL, under the name “Augmont Precious Metals Private Limited” by the Registrar of Companies, Central Registration Centre.
- b) Fresh certificate of incorporation dated July 7, 2020 issued to AGTPL, under the name “Augmont Goldtech Private Limited” by the Registrar of Companies, Maharashtra at Mumbai pursuant to the change in name from “Augmont Precious Metals Private Limited” to “Augmont Goldtech Private Limited.”
- c) The CIN of AGTPL is U51909MH2020PTC337639.
- d) Legal entity identifier code number 984500Y7FFAFIADBCG66 issued to AGTPL on 18 January 2024 by the Legal Entity Identifier India Limited, a wholly owned subsidiary of the Clearing Corporation of India, Limited, which is valid up to January 18, 2028 .

- e) The importer-exporter code number AATCA3030A issued on February 13, 2023 by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.
- f) Certificate of registration dated November 11, 2025 issued by United Registrar of Systems certifying compliance of the management system of AGTPL with the requirements of ISO/IEC 27001:2022, which is valid up to November 10, 2028.

## **Labour related approvals**

### **A. Company**

- a) Under the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 our Company has been allotted EPF establishment code number MHBAN2881220000 on March 22, 2023 by the Employees Provident Fund Organisation.
- b) Under the Employees' State Insurance Act, 1948, our Company has been allotted the Employees State Insurance Corporation ("ESIC") code number 31001232700001099 on April 13, 2023 by the Deputy Director, Regional office (Maharashtra), ESIC.
- c) Under the Maharashtra Labor Welfare Fund Act, 1953, our Company has allotted the establishment code MUMUMA002508 on April 14, 2023 by the Welfare Commissioner, Maharashtra Labor Welfare Board.

### **B. Material Subsidiaries**

#### **1. AGTPL**

- a) Under the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952, AGTPL has been allotted EPF establishment code number MHBAN2268158000 on December 25, 2020 by the Employees Provident Fund Organisation.
- b) Under the Employees' State Insurance Act, 1948, AGTPL has been allotted the ESIC code number 31001144460001099 on December 25, 2020 by the Deputy Director, Regional office (Maharashtra), ESIC.
- c) Under the Maharashtra Labor Welfare Fund Act, 1953, AGTPL has allotted the establishment code MUMUMA001765 on December 1, 2020 by the Welfare Commissioner, Maharashtra Labor Welfare Board.

## **Tax related approvals**

### **A. Company**

- a) Permanent account number being AAGCR3007D issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- b) Tax deduction account number being MUMR31250C issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- c) Identification numbers issued under the Goods and Service Tax Act, 2017 by the Government of India and state governments for GST payments, in the states where our business operations are situated.
- d) The registration certificate issued by the Professional Tax Officer, Registration branch, Mumbai, under the Maharashtra State Tax on Professions, Trade, Callings and Employment Act, 1975 with effect from April 1, 2014.
- e) Certificate of enrolment issued by the Professional Tax Officer, Registration branch, Mumbai, under the Maharashtra State Tax on Professions, Trade, Callings and Employment Act, 1975 with effect from October 1, 2012.

### **B. Material Subsidiaries**



## **1. IFSL**

- 1) Permanent account number being AAACI3656B issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- 2) Tax deduction account number being JPRI01726E issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- 3) Identification number issued under the Goods and Service Tax Act, 2017 by the Government of India and state governments for GST payments, in the states where IFSL's business operations are situated.

## **2. AGTPL**

- a) Permanent account number being AATCA3030A issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961. Permanent account number being AAACI3656B issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- b) Tax deduction account number being MUMA61755B issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- c) Identification number issued under the Goods and Service Tax Act, 2017 by the Government of India and state governments for GST payments, in the states where AGTPL's business operations and branch offices are situated.

### **Material approvals in relation to the business operations of our Company and Material Subsidiaries**

#### **A. Company**

- 1) *Facility situated at Khasra No.60/4, Rungta Industries Compound, Vill- Rampura Dehat, Kashipur Road, Udham Singh Nagar, Rudrapur – 263153, Uttarakhand, India. (“Uttarakhand Facility”)*
  - a) Registration and license to work a factory issued to our Company by the Labour Department, Uttarakhand which is valid from July 3, 2023 till December 31, 2028.
  - b) Certificate of accreditation issued by the National Accreditation Board for Testing and Calibration Laboratories on November 30, 2025 bearing certification number ISO/IEC 17025:2017 in the field of testing, which is valid till November 29, 2029.
  - c) Consolidated provisional consent order issued by the Uttarakhand Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016, issued by the Uttarakhand Pollution Control Board on April 21, 2026, which is valid till March 31, 2028.
  - d) No objection certificate issued by Office of the Chief Fire Officer, Udham Singh Nagar District under the Uttarakhand Fire & Emergency Service, Fire Prevention and Fire Safety Act, 2016, dated March 29, 2025 which is valid from March 29, 2025 till March 28, 2028.
  - e) License for the use of hallmark issued by the Bureau of Indian Standards which is valid from March 7, 2026 till March 6, 2027.
- 2) *Facility situated at Plot no C-7/1A, Thane Belapur road, TTC MIDC, Pawane MIDC, Thane - 400705, Maharashtra, India (“Mumbai Facility”)*
  - a) Registration and license to work a factory issued to our Company by the Directorate of Industrial Safety and Health, Maharashtra, which is valid from April 5, 2026 till December 31, 2032.
  - b) Acknowledgement dated March 29, 2023 issued by the Department of Industry and Internal Trade Industrial Entrepreneurs Memorandum Section, Ministry of Commerce & Industry.
  - c) License for the use of hallmark issued by the Bureau of Indian Standards, dated July 5, 2024 which is valid from July 31, 2024 till July 30, 2029.

- d) Certificate of accreditation issued by the National Accreditation Board for Testing and Calibration Laboratories on May 24, 2025 bearing certification number ISO/IEC 17025:2017, which is valid till May 23, 2029.
- e) Consent to operate issued by the Maharashtra Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 on March 11, 2026, issued by the Maharashtra Pollution Control Board, which is valid till February 29, 2032.

3) *Spot delivery centres:*

As of March 31, 2026, our Company has 20 spot delivery centres across 13 states in India which are responsible for delivery of the gold and silver purchased by the customers on our 'SPOT' platform. Out of the 20 spot delivery centres, 11 spot delivery centres are operated by third party delivery agencies with whom our Company has entered into agreements for rendering services as spot delivery centres. In terms of the agreements entered into by our Company with the respective third-party delivery agencies, the third party delivery agencies would undertake the delivery operations through centres operated by them and shall be responsible to obtain the relevant licenses and approvals for the purpose of undertaking the delivery operations.

Remaining nine spot delivery centres located across six states in India are directly operated by us. For the spot delivery centres directly operated by us, we require material approvals, licenses and registrations under several central or state-level acts, rules and regulations to undertake our operations, including, registrations under the relevant shops and commercial establishment acts of those states, trade licenses from the respective municipal authorities of areas where such spot delivery centres are located. Certain of these material approvals, licenses and registrations differ based on the location as well as the nature of operations carried out at such locations.

As list of such material approvals, licenses and registrations required by our Company in relation to our nine spot delivery centres is provided below:

- a. Registrations under the respective shops and establishments legislations of the relevant states;
- b. Trade licenses issued by the respective municipal authorities of areas, where these centers are located and where local laws require such trade licenses;
- c. Identification numbers issued under the Goods and Service Tax Act, 2017 by the Government of India and state governments for GST payments, in the states where our spot delivery centres are situated; and
- d. Professional tax registrations issued by the revenue departments of the relevant state government.

Our Company has made renewal applications for such material approvals, licenses and registrations that may have expired in the ordinary course of business.

**B. Material Subsidiaries**

**i. IFSL**

- 1) *Jewellery manufacturing unit situated at plot no H 169-170 SEZ II, RIICO Industrial Area, Sitapur, Jaipur - 302022, Rajasthan, India ("Jaipur Facility")*
  - a) Registration and License to work a factory issued to IFSL by the Chief Inspector of Factories and Boilers Rajasthan, Jaipur on 02 April 2026, which is valid till 31 March 2029.
  - b) Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, dated 19 June 2023, which is valid from 27 May 2023 to 30 April 2033.
  - c) Fire no objection certificate issued by the local self-government department, government of Rajasthan dated August 18, 2025, which is valid till August 17, 2027.

- d) The Importer-Exporter Code number 1312006072 issued on June 26, 2012 by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

**ii. AGTPL**

- 1) *Branch office situated at Unit No 1A, First Floor, A Trade Garden, Kamala Mills Compound, CTS No. 448, Senapati Bapat Marg, Lower Parel, Mumbai City – 400013, Maharashtra, India*
  - a) Registration Certificate obtained under the Maharashtra Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 issued by the Labour Department, Government of Maharashtra on August 3, 2026.
- 2) *Branch Office situated at Ground Floor, Shop Number 6, Shri Mumbadevi Dagina Bazar Premises Co Operative, 124 Dagina Bazar, Mumbadevi, Mumbai City – 400002, Maharashtra, India*
  - a) Acknowledgment of the intimation receipt obtained under the Maharashtra Shop and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 issued by the Labour Department, Government of Maharashtra on February 5, 2022.
- 3) *Branch office situated at Third Floor, Property No. 2812-13, Gali No. 20, Beadon Pura, Karol Bagh – 110005, New Delhi, India*
  - a) Registration Certificate of Establishment obtained under the Delhi Shops & Establishment Act, 1954 issued by Department of Labour, Government of National Capital Territory of Delhi on March 23, 2026.
- 4) *Branch office situated at Ground Floor, House bearing No. 1-7-213, Plot No.60/A, Survey No.316, Kamala Nagar Housing Colony, Kapra, Kapra Mandal, Medchal-Malkajgiri District – 500062, Telangana, India*
  - a) Certificate of Registration obtained under the Telangana Shops & Establishments Act, 1988 issued by the Labour Department, Government of Telangana on November 15, 2025.
  - b) Professional Tax Payer Registration Certificate obtained under the Telangana Tax on Profession Trade, Calling and Employment Act, 1987 issued by Commercial Taxes Department, Government of Telangana on August 1, 2025.
  - c) Provisional Trade License obtained under the Greater Hyderabad Municipal Corporation Act, 1955 issued by the Greater Hyderabad Municipal Corporation on July 23, 2026.
- 5) *Branch office situated at Plot No. 737, New Khata No. 898, Bruhat Bangalore Mahanagar Palike (BBMP), 1st Floor, Yelahanka Sub Zone and Old Khata No. 737 of CMC, Yelahanka, CHS 707, 4th Phase, Yelahanka New Town – 560106, Bangalore, India*
  - a) Registration Certificate of Establishment under the Karnataka Shops and Commercial Establishments Act, 1961, issued by the Office of the Senior Labour Inspector on July 30, 2026.
  - b) Certificate of Registration obtained under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 issued by Commercial Taxes Department, Government of Telangana on July 22, 2026.

**MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY AND MATERIAL SUBSIDIARIES**

*Material approvals that have expired and for which applications for renewal are currently pending before relevant authorities*

**A. Company**

There are no other material approvals which have expired and for which applications for renewal have been made by our Company.

## ***B. Material Subsidiaries***

As on date of this Red Herring Prospectus, there are no material approvals that have expired for which applications have been applied for our Material Subsidiaries.

## ***C. Spot delivery centres***

As on the date of this Red Herring Prospectus, there are no other material approvals that have expired for which applications have been made by our spot delivery centres.

### ***Material Approvals that have expired and for which renewal applications are yet to be made***

#### ***A. Company***

Except as disclosed below, there are no material approvals that have expired for which renewal applications are yet to be made by our Company.

| <b>Name of the approval</b>       | <b>Authority to be applied to</b>               |
|-----------------------------------|-------------------------------------------------|
| New Tariff Rate Quota (TRQ + MFN) | Directorate General of Foreign Trade, New Delhi |

## ***B. Material Subsidiaries***

### ***1. IFSL***

As on date of this Red Herring Prospectus, there are no material approvals that have expired for which renewal applications are yet to be made by IFSL.

### ***2. AGTPL***

Except as disclosed below, there are no material approvals that have expired for which renewal applications are yet to be made by AGTPL.

| <b>Name of the approval</b>       | <b>Authority to be applied to</b>               |
|-----------------------------------|-------------------------------------------------|
| New Tariff Rate Quota (TRQ + MFN) | Directorate General of Foreign Trade, New Delhi |

## ***C. Spot delivery centre***

As on date of this Red Herring Prospectus, there are no material approvals that have expired for which renewal applications are yet to be made by our Company for our spot delivery centres.

### ***Material Approvals for which applications are currently pending before the relevant authorities***

#### ***A. Company***

Except as disclosed, there are no material approvals for which applications are pending before regulatory authorities for our Company.

## ***B. Material Subsidiaries***

### ***1. IFSL***

As on date of this Red Herring Prospectus, there are no material approvals for which applications are pending before regulatory authorities for IFSL.

### ***2. AGTPL***

Except as disclosed, there are no material approvals for which applications are pending before regulatory authorities for AGTPL.

| Name of the approval                                             | Location of the branch office                                                                                                                                                                                                               | Date of Application | Authority applied to                                                     |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------|
| Karnataka TL application                                         | Plot No. 737, New Khata No. 898, Bruhat Bangalore Mahanagar Palike (BBMP), 1 <sup>st</sup> Floor, Yelahanka Sub Zone and Old Khata No. 737 of CMC, Yelahanka, CHS 707, 4 <sup>th</sup> Phase, Yelahanka New Town – 560106, Bangalore, India | July 23, 2026       | Medical officer of Health, Yelahanka, Bruhat Bangalore Mahanagara Palike |
| Amendment application under the Goods and Services Tax Act, 2017 | House bearing 5-38/2, 1 <sup>st</sup> Floor, Siva Sai Complex, Budha nagar, Peerzadi Guda, Boduppal, Plot No. 214, Medchal Malkajgiri District – 500092, Telangana, India <sup>^</sup>                                                      | July 23, 2026       | Commercial Taxes Department, Government of Telangana                     |

<sup>^</sup>The application mentioned herein refers to the amendment application made by AGTPL to include the mentioned location as part of the GST registration with the principal place of business as Ground Floor, House bearing No. 1-7-213, Plot No.60/A, Survey No.316, Kamala Nagar Housing Colony, Kapra, Kapra Mandal, Medchal-Malkajgiri District – 500062, Telangana, India.

\* The application mentioned herein refers to the amendment application made by AGTPL to include the mentioned location as part of the GST registration with the principal place of business as Unit No 1A, First Floor, A Trade Garden, Kamala Mills Compound, CTS No. 448, Senapati Bapat Marg, Lower Parel, Mumbai City – 400013, Maharashtra, India.

### C. Spot delivery centre

Except as disclosed, there are no material approvals for which applications are pending before regulatory authorities for our spot delivery centres.

| Name of the approval                                                                                                          | Location of the spot delivery center                                                                                                                                   | Date of Application | Authority applied to                               |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------------------|
| Amendment application under the Maharashtra State tax on Professions, Trades, Callings and Employments Act, 1975 <sup>#</sup> | 5/Abc E/F, 5Th Floor, 122 Trishala Chs, Shaikh Memon Street, Zaveri Bazar, Mumbai City - 400002, Maharashtra, India                                                    | August 21, 2025     | Department of Sales Tax, Government of Maharashtra |
| Amendment application under the Maharashtra State Tax on Professions, trades, Callings and Employments Act, 1975 <sup>^</sup> | C 7/1A, MIDC TTC Industrial Area, Savita Chemical Road, Thane Belapur Road, Chemicals Chrome Plastic Pvt Ltd, Pawane, Navi Mumbai, Thane – 400705, Maharashtra, India. | August 21, 2025     | Department of Sales Tax, Government of Maharashtra |
| Storage license                                                                                                               | C 7/1A, MIDC TTC Industrial Area, Savita Chemical Road, Thane Belapur Road, Chemicals Chrome Plastic Pvt Ltd, Pawane, Navi Mumbai, Thane – 400705, Maharashtra, India. | November 26, 2025*  | Commissioner, Navi Mumbai Municipal Corporation    |

<sup>#</sup> The application mentioned here refers to the amendment application made by our Company to include the mentioned location as part of the professional tax registration obtained for our Company's registered office situated at 201 A/B and 203, 2nd Floor, Trade World, D Wing Kamala Mills Compound, S.B. Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India.

<sup>^</sup>Our Company is unable to trace the copy of the amendment application.

\*Application for storage license dated November 26, 2025 read with request letter for trade license dated November 21, 2025.

### Material approvals yet to be applied for

#### A. Company

As on date of this Red Herring Prospectus, there are no material approvals which have not been applied for by our Company.

## **B. Material Subsidiaries**

### **1. IFSL**

As on date of this Red Herring Prospectus, there are no material approvals which have not been applied for by IFSL.

### **2. AGTPL**

Except as disclosed, there are no material approvals which have not been applied for by AGTPL:

| <b>Name of the approval</b>                                                                                       | <b>Location of the branch office</b>                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trade License                                                                                                     | House bearing 5-38/2, 1 <sup>st</sup> Floor, Siva Sai Complex, Budha nagar, Peerzadi Guda, Boduppall, Plot No. 214, Medchal Malkajgiri District – 500092, Telangana, India<br>Third Floor, Property No. 2812-13, Gali No. 20, Beadon Pura, Karol Bagh – 110005, New Delhi, India                                 |
| Registration under the Telangana Shops & Establishments Act, 1988                                                 | House bearing 5-38/2, 1 <sup>st</sup> Floor, Siva Sai Complex, Budha nagar, Peerzadi Guda, Boduppall, Plot No. 214, Medchal Malkajgiri District – 500092, Telangana, India                                                                                                                                       |
| Amendment application under the Telangana Tax on Profession Trade, Calling and Employment Act, 1987*              |                                                                                                                                                                                                                                                                                                                  |
| Amendment application under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975^ | Unit No 1A, First Floor, A Trade Garden, Kamala Mills Compound, CTS No. 448, Senapati Bapat Marg, Lower Parel, Mumbai City – 400013, Maharashtra, India<br>Ground Floor, Shop Number 6, Shri Mumbadevi Dagina Bazar Premises Co Operative, 124 Dagina Bazar, Mumbadevi, Mumbai City – 400002, Maharashtra, India |

\*AGTPL has an existing professional tax registration for one of the two branch offices in Telangana. AGTPL is yet to file the amendment applications with relevant authorities to include the additional branch office situated at the provided location as an additional place of business within the existing professional tax registration.

^ AGTPL has an existing professional tax registration for its earlier branch office in Maharashtra. AGTPL is yet to file the amendment applications with relevant authorities to include the additional branch offices situated at the provided locations as an additional place of business within the existing professional tax registration.

## **C. Spot delivery centre**

As on the date of this Red Herring Prospectus, there are no material approvals which have not been applied for by our Company for our spot delivery centres.

## **INTELLECTUAL PROPERTY RIGHTS**

### **A. Trademarks**

#### **a) Company**

##### **i. Registered**

As on the date of this Red Herring Prospectus, our Company has registered two (2) trademarks in India, for which we have obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999 (“**Trade Marks Act**”), as amended.

The following table provides the details of registered trademarks which are currently being used by our Company:

| <b>Registered trademark/wordmark</b>                                                | <b>Class of trademark under the Trade Marks Act</b> | <b>Registering Authority</b> | <b>Valid up to</b> |
|-------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------|--------------------|
|  | 14, 35                                              | Trademarks Registry, Mumbai  | August 1, 2036     |

ii. Applied for

In addition to the registered trademarks listed above, as on the date of this Red Herring Prospectus, our Company has made applications for registration of thirteen (13) trademarks under various classes before the Trade Marks Registry under the Trade Marks Act, which are pending at various stages in India.

The following table provides the details of the applications of such trademarks:

| Class of the trademark under the Trade Marks Act, 1999 | Total number of trademarks in the application stage | Number of trademarks objected | Number of trademarks opposed | Number of trademarks accepted and advertised |
|--------------------------------------------------------|-----------------------------------------------------|-------------------------------|------------------------------|----------------------------------------------|
| 14                                                     | 4                                                   | -                             | -                            | -                                            |
| 36                                                     | 9                                                   | -                             | -                            | -                                            |

**b) Material Subsidiaries**

**1. IFSL**

As on date of this Red Herring Prospectus, IFSL does not own any intellectual property nor has made any applications for registration of any intellectual property in its name.

**2. AGTPL**

i. Registered

As on the date of this Red Herring Prospectus, AGTPL has registered five (5) trademarks in India, for which we have obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999 (“**Trade Marks Act**”), as amended.

The following table provides the details of registered trademarks which are currently being used by AGTPL:

| Registered trademark/wordmark                                                       | Class of trademark under the Trade Marks Act | Registering Authority       | Valid up to      |
|-------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------|------------------|
| AUGMONT SCRAP GOLD                                                                  | 14                                           | Trademarks Registry, Mumbai | October 4, 2031  |
| AUGMONT DIGI GOLD                                                                   | 14                                           | Trademarks Registry, Mumbai | October 6, 2031  |
| AUGMONT GOLD FD                                                                     | 14                                           | Trademarks Registry, Mumbai | October 25, 2031 |
|  | 14                                           | Trademarks Registry, Mumbai | October 6, 2031  |
|  | 14                                           | Trademarks Registry, Mumbai | August 25, 2033  |

ii. Applied for

In addition to the registered trademarks listed above, as on the date of this Red Herring Prospectus, AGTPL has made applications for registration of seven (7) trademarks under various classes before the Trade Marks Registry under the Trade Marks Act, which are pending at various stages in India.

The following table provides the details of the applications of such trademarks:

| Class of the trademark under the Trade Marks Act, 1999 | Total number of trademarks in the application stage | Number of trademarks objected <sup>s</sup> | Number of trademarks opposed <sup>s</sup> | Number of trademarks accepted and advertised |
|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|-------------------------------------------|----------------------------------------------|
| 14                                                     | -                                                   | 2                                          | -                                         | -                                            |
| 36                                                     | 2                                                   | 2                                          | -                                         | -                                            |
| 9                                                      | 1                                                   | -                                          | -                                         | -                                            |

<sup>s</sup> The trademarks that have been objected to or opposed have been included in the calculation of the number of trademark applications made by our Company.

For details of risk associated with intellectual property, see “*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.*” on page 61.

**c) Subsidiaries (except Material Subsidiaries)**

*1. Augmont International Limited*

As on date of this Red Herring Prospectus, Augmont International Limited does not own any intellectual property nor has made any applications for registration of any intellectual property in its name.

*2. Augmont IFSC Private limited*

As on date of this Red Herring Prospectus, Augmont IFSC Private limited does not own any intellectual property nor has made any applications for registration of any intellectual property in its name.

*3. Augmont Trading Limited (formerly known as Arvog Enterprises Limited)*

As on date of this Red Herring Prospectus, Augmont Trading Limited does not own any intellectual property nor has made any applications for registration of any intellectual property in its name.



## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of our Company.

Pursuant to a resolution dated August 18, 2025, amended subsequently vide the resolution dated August 25, 2025, our Board adopted a policy for identification of group companies (“**Materiality Policy**”) and has noted that in addition to (i) above and other than our Promoters and Subsidiaries, a company shall be considered material and shall be disclosed as a ‘Group Company’ (a) if such company is a member of the ‘promoter group’ of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) with which our Company has entered into one or more related party transactions in the latest completed financial year and the stub period, as applicable, if any covered in the Restated Consolidated Financial Statements of our Company included in this Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company for the latest completed financial year and the stub period, as applicable, as covered in the Restated Consolidated Financial Statements.

Accordingly, in terms of the Materiality Policy, our Board has identified the following companies as group companies of our Company (“**Group Companies**”).

1. Finkurve Financial Services Limited;
2. Riddisiddhi Bullions Limited;
3. Supama Commodities Limited;
4. Goldella Precious Metals Private Limited;
5. Aranath Real Estate Private Limited;
6. Krish Dreams Home Private Limited;
7. Akoirah Diamonds Private Limited;
8. Tec City Bullion Refinery Limited; and
9. Anirath Overseas Limited.

### Details of our Group Companies

#### *A. The details of our top five Group Companies are provided below:*

##### **1. Finkurve Financial Services Limited**

###### *Registered office*

The registered office of Finkurve Financial Services Limited is situated at Unit No 1, Trade Garden, 1st Floor, Building No. A, Kamala Mills Compound, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.

##### **2. Riddisiddhi Bullions Limited**

###### *Registered office*

The registered office of Riddisiddhi Bullions Limited is situated at 5/ABC, 5<sup>th</sup> Floor, 122, Trishala CHS Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai – 400 002, Maharashtra, India.

##### **3. Supama Commodities Limited**

###### *Registered office*

The registered office of Supama Commodities Limited is situated at 27/2 109 Sheikh Memon Streetshahi Galli, Zaveri Bazar, Mumbai – 400 002, Maharashtra, India.

##### **4. Goldella Precious Metals Private Limited**

*Registered office*

The registered office of Goldella Precious Metals Private Limited is situated at Office No.3, Basement, Trade House, Bldg No A, Unit 1, Kamala Mills Compound, S.B. Marg, Lower Parel West, Mumbai – 400 013, Maharashtra, India.

**5. Aranath Real Estate Private Limited**

*Registered office*

The registered office of Aranath Real Estate Private Limited is situated at Office No. 301& 302, D Wing, Trade World Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.

**B. Details of our other Group Companies:**

**1. Krish Dreams Home Private Limited**

*Registered office*

The registered office of Krish Dreams Home Private Limited is situated at Unit No.1, Basement Building No. A, Trade House, Kamla Mill Compound, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.

**2. Akoirah Diamonds Private Limited**

*Registered office*

The registered office of Akoirah Diamonds Private Limited is situated at Office No. 301 - 302, 3<sup>rd</sup> floor, D Wing Trade World, Kamala Mills Compound, Senapati Bapat Marg, Delisle Road, Mumbai - 400 013, Maharashtra, India.

**3. Tec City Bullion Refinery Limited**

*Registered office*

The registered office of Tec City Bullion Refinery Limited is situated at 1<sup>st</sup> Floor, 12-14 Refinery Floor, Agiary Lane, Zaveri Bazaar, Mumbai – 400 003, Maharashtra, India.

**4. Anirath Overseas Limited**

*Registered office*

The registered office of Anirath Overseas Limited is situated at Office No. 301-302, 3<sup>rd</sup> floor, D Wing Trade World, Kamala Mills Compound, Senapati Bapat Marg, Delisle Road, Mumbai - 400 013, Maharashtra, India.

In accordance with the SEBI ICDR Regulations, certain financial information pertaining to our top 5 Group Companies, in respect of reserves (excluding revaluation reserves), sales, profit/(loss) after tax, net asset value, basic and diluted earnings per share, derived from the audited financial statements of the respective Group Companies for the previous three available financial years (as applicable) are available at the following websites:

| Sr. No. | Name of the Group Company                | Website                                                |
|---------|------------------------------------------|--------------------------------------------------------|
| 1.      | Finkurve Financial Services Limited      | <a href="http://www.arvog.com">www.arvog.com</a>       |
| 2.      | Riddisiddhi Bullions Limited             | <a href="http://www.rsbl.in">www.rsbl.in</a>           |
| 3.      | Supama Commodities Limited               | <a href="http://www.supama.in">www.supama.in</a>       |
| 4.      | Goldella Precious Metals Private Limited | <a href="http://www.goldella.org">www.goldella.org</a> |
| 5.      | Aranath Real Estate Private Limited      | <a href="http://www.aranath.com">www.aranath.com</a>   |

Such financial information of the Group Companies and other information provided on their respective websites does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

### **Nature and extent of interest of our Group Companies**

#### **(a) *In the promotion of our Company***

Except as disclosed below, our Group Companies do not have any interest in the promotion of our Company.

One of our Group Companies, namely, Riddisiddhi Bullions Limited was a subscriber to our original memorandum of association dated October 10, 2012. Further, our Company was originally incorporated as a subsidiary of Riddisiddhi Bullions Limited.

#### **(b) *In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

#### **(c) *In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

### **Common Pursuits between our Group Companies and our Company**

Except for Riddisiddhi Bullions Limited, whose business operations involve (i) sale of gold; and (ii) sale of gold bullion to asset management companies in exchange for gold ETF units, there are no common pursuits between our Group Companies and our Company, as on the date of this Red Herring Prospectus.

### **Related business transactions with the Group Companies and significance on the financial performance of our Company**

Other than the transactions disclosed in “*Restated Consolidated Financial Statements – Note 36(E) – Related Party Disclosure*” on page 363, there are no other related business transactions with our Group Companies. Such transactions do not have any significant effect on the financial performance of our Company.

### **Business interest of our Group Companies in our Company**

Except as disclosed below and in “*Summary of Related Party Transactions*” on page 86, our Group Companies do not have any business interest in our Company:

Our Subsidiary, Augmont Goldtech Private Limited has entered into a service level agreement dated June 26, 2024 with Finkurve Financial Services Limited, wherein Augmont Goldtech Private Limited provides access to [www.augmont.com](http://www.augmont.com) and “Augmont Gold For All” application to Finkurve Financial Services Limited, for providing gold loan to its customers.

### **Litigations**

Except as disclosed in “*Outstanding Litigations and Other Material Developments*” on page 422, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

### **Other confirmations**

Except as disclosed below, the equity shares of our Group Companies are not listed on any stock exchange in India or abroad:

*Finkurve Financial Services Limited*

The equity shares of Finkurve Financial Services Limited are listed and traded on BSE (Scrip Code: 508954, Script Symbol: FINKURVE) and NSE (Symbol: FINKURVE, Series: EQ) under the ISIN: INE734I01027. The non-convertible debentures of Finkurve Financial Services Limited are listed on the BSE, the details of which are provided below:

| Sr. No. | ISIN         | Amount (in ₹ million) | Face value  | Maturity date     | Scrip Code |
|---------|--------------|-----------------------|-------------|-------------------|------------|
| 1.      | INE734I07024 | 490.00                | 1,00,000.00 | December 18, 2027 | 976279     |
| 2.      | INE734I07032 | 210.00                | 1,00,000.00 | August 13, 2028   | 977033     |
| 3.      | INE734I07040 | 200.00                | 100,000.00  | November 25, 2027 | 977315     |
| 4.      | INE734I07057 | 300.00                | 100,000.00  | November 25, 2028 | 977317     |
| 5.      | INE734I07065 | 350.00                | 10,000.00   | July 07, 2027     | 977427     |
| 6.      | INE734I07073 | 600.00                | 10,000.00   | November 12, 2027 | 977547     |
| 7.      | INE734I07081 | 500.00                | 100,000.00  | February 26, 2028 | 977582     |
| 8.      | INE734I07099 | 250.00                | 10,000.00   | December 26, 2027 | 977665     |
| 9.      | INE734I07107 | 750.00                | 10,000.00   | August 13, 2028   | 977788     |
| 10.     | INE734I07115 | 1,000.00              | 10,000.00   | June 16, 2028     | 977877     |
| 11.     | INE734I07123 | 240.00                | 100,000.00  | April 14, 2029    | 977925     |

For further details, please see “*Other Regulatory and Statutory Disclosures*” on page 446.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Group Companies and its respective directors.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and our Group Companies and their respective directors.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorised pursuant to a resolution passed by our Board on September 25, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 26, 2025 in terms of Section 62(1)(c) of the Companies Act, 2013. The revised Offer has been taken on record through a resolution passed by our Board of Directors in their meeting held on August 3, 2026. Further, our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated September 30, 2025 and August 3, 2026.

The Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board on September 30, 2025 for filing with SEBI and the Stock Exchanges.

This Red Herring Prospectus was approved pursuant to a resolution by our Board dated August 17, 2026.

Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorised the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Name of Selling Shareholder | Maximum number of Offered Shares                                                   | Date of consent letters |
|-----------------------------|------------------------------------------------------------------------------------|-------------------------|
| Namita Ketan Kothari        | Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹694.00 million | August 3, 2026          |
| Vivek Prithviraj Kothari    | Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹694.00 million | August 3, 2026          |
| Dimple Mukesh Kothari       | Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹662.00 million | August 3, 2026          |

### *In-principle listing approvals*

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated January 8, 2026.

### Prohibition by the SEBI, RBI or other Governmental Authorities

Our Company, each of the Promoter Selling Shareholders, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets are not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Pursuant to an interim order dated August 20, 2015 issued by the SEBI (“**Restraining Order**”), Riddisiddhi Bullions Limited, one of our promoter group entities, was restrained from buying, selling or dealing in the securities markets from August 20, 2015 to April 5, 2018 in a matter involving trading in illiquid stock options. The Restraining Order is no longer in force and the matter is currently disposed off. For details, see “*Risk Factors – Riddisiddhi Bullions Limited, one of our promoter group entities, was in the past restrained from buying, selling or dealing in the securities markets from August 20, 2015 to April 5, 2018 in a matter involving trading in illiquid stock options. Further, our Company had also voluntarily availed benefit of a settlement scheme initiated by SEBI and settled the matter by paying the applicable settlement amount.*” on page 46.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the RBI guidelines on wilful defaulters issued from time to time.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended

Our Company, our Promoters, each of the Promoter Selling Shareholders and the members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, in relation to the Company, as applicable, as on the date of this Red Herring Prospectus.

### Directors associated with the Securities Market

Except as disclosed below, none of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus:

| Suhas Narayan Sahakari                  |                                                                                                                                            |                                |                                                      |                                                                                                             |                                                                                                                                                    |                                          |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| A. KJMC Capital Market Services Limited |                                                                                                                                            |                                |                                                      |                                                                                                             |                                                                                                                                                    |                                          |
| SEBI Registration No.                   | Category of registration                                                                                                                   | Date of expiry of registration | If registration has elapsed, reasons for non-renewal | Details of outstanding action (including enquiry or investigation) initiated by SEBI in the last five years | Penalty imposed by SEBI, if any (penalty includes deficiency/warning letter, adjudication proceedings, suspension/cancellation/prohibitory orders) | Outstanding fees payable to SEBI, if any |
| INZ000221631                            | (a) Self clearing member in equity segment<br>(b) Trading member in equity derivatives and reporting trading member segments<br>(c) StarMF | NA                             | NA                                                   | Nil                                                                                                         |                                                                                                                                                    |                                          |
| IN-DP-CDSL-615-2021                     | Registered Depository Participants - CDSL                                                                                                  | NA                             | NA                                                   |                                                                                                             |                                                                                                                                                    |                                          |
| INH000001642                            | Research Analyst                                                                                                                           | NA                             | NA                                                   |                                                                                                             |                                                                                                                                                    |                                          |

### Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held as monetary assets\*;

\*The monetary assets are less than 50% of the net tangible assets as on March 31, 2026 and March 31, 2025. However, our Company has held monetary assets of more than 50% of the net tangible assets for the financial year ended March 31, 2024 which majorly pertains to bank deposits kept with various banks towards margin money; and our Company had utilized excess monetary assets other than the bank deposits, towards business operations mainly towards payments to suppliers during the financial year ended March 31, 2025 and March 31, 2026.

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated basis; and

- iv. Regulation 6(1)(d) of the SEBI ICDR Regulations is not applicable since there has been no change in the business activities or objects carried out by our Company post change in our name from 'Augmont Enterprises Private Limited' to 'Augmont Enterprises Limited' with effect from May 27, 2025.
- v. Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Statements included in this Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

*(in ₹ million, unless otherwise stated)*

| Particulars                                                                           | Financial Years ended |                |                |
|---------------------------------------------------------------------------------------|-----------------------|----------------|----------------|
|                                                                                       | March 31, 2026        | March 31, 2025 | March 31, 2024 |
| Restated net tangible assets <sup>(1)</sup> (A)                                       | 9,297.95              | 4,111.28       | 1,858.99       |
| Restated monetary assets <sup>(2)</sup> (B)                                           | 1,472.34              | 1,799.93       | 2,211.82       |
| Monetary assets as a % of net tangible assets, as restated (in %) (C) = (B) / (A)*100 | 15.84%                | 43.78          | 118.98*        |
| Operating Profit/ (loss), as restated <sup>(3)</sup>                                  | 3,786.94              | 2,959.44       | 954.95         |
| Average operating profit/ (loss), as restated                                         | 2,567.11              |                |                |
| Net worth, as restated <sup>(4)</sup>                                                 | 9,268.72              | 4,229.41       | 2,048.69       |

\*Our Company has held monetary assets of more than 50% of the net tangible assets for the financial year ended March 31, 2024 which majorly pertains to bank deposits kept with various banks towards margin money; and our Company had utilized excess monetary assets other than the bank deposits, towards business operations mainly towards payments to suppliers during the financial year ended March 31, 2025.

Notes:

- (1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS- 38), ROU Assets and Lease Liabilities (as per IND AS- 116), DTA (Net) and DTL (Net) (as per IND AS- 12) as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).
- (2) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)
- (3) "Operating Profit" means the profit before finance costs, other income and tax expenses.
- (4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For more details, please refer to "Other Financial Information" on page 386.

Our Company has operating profits in each of the Fiscals 2026, 2025 and 2024 in terms of our Restated Consolidated Financial Statements, as indicated in the table above. Our average operating profit, as restated, for Fiscals 2026, 2025 and 2024 is ₹ 2,567.11 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group, or our Directors or any of the Promoter Selling Shareholders are debarred from accessing the capital markets by SEBI.
- b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. None of our Promoters or Directors has been declared a Fugitive Economic Offender.
- d. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus
- e. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- f. The Equity Shares of our Company are in dematerialised form.

- g. Our Company has entered into tripartite agreements with NSDL and CDSL dated March 18, 2025 and September 4, 2024, respectively, for dematerialisation of the Equity Shares.
- h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
- i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allot not more than 50% of the Offer to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Each of the Promoter Selling Shareholders confirm that the Equity Shares offered by each Promoter Selling Shareholder as part of the Offer for Sale are fully paid up and have been held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus in compliance with Regulations 8 of the SEBI ICDR Regulations and that they are the legal and beneficial owners of the Offered Shares.

For details on the authorisations of each of the Promoter Selling Shareholders in relation to the Offer, see “*The Offer*” on page 79.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and applicable law.

#### **DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING NUVAMA WEALTH MANAGEMENT LIMITED, INTENSIVE FISCAL SERVICES PRIVATE LIMITED, JM FINANCIAL LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to the Offer have been complied with at the time of filing this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

**Disclaimer from our Company, the Directors, the Promoter Selling Shareholders and the BRLMs**

Our Company, the Directors, the Promoter Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website "<https://www.augmont.com>", would be doing so at his or her own risk. Each of the Promoter Selling Shareholders, as applicable, accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by such Promoter Selling Shareholder in this Red Herring Prospectus in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholders and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Promoter Selling Shareholders, severally and not jointly (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs 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 Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, Underwriters and their respective directors, partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Promoter Selling Shareholders, Underwriters and their respective directors, partners, trustees, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in respect of Jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

**Bidders eligible under Indian law to participate in the Offer**

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with the SEBI, VCFs, FVCIs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial

development corporations, accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered with SEBI, under the SEBI AIF Regulations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including Eligible FPIs registered with SEBI and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus did not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus for the Offer if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

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 Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Eligibility and Transfer Restrictions**

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Disclaimer Clause of BSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been included in this Red Herring Prospectus and will be included in the Prospectus prior to the RoC filing.

*“BSE Limited ("the Exchange") has given vide its letter dated **January 8, 2026**, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*

*c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”*

#### **Disclaimer Clause of the NSE**

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been included in this Red Herring Prospectus and will be included in the Prospectus prior to the RoC filing.

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6277 dated January 08, 2026, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”*

#### **Listing**

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not Allot Equity Shares pursuant to the Offer within two Working Days from the Bid / Offer Closing Date or within such timeline as prescribed by the SEBI, the Company and the Promoter Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each of the Promoter Selling Shareholders shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of their respective portion of the Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Promoter Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder and such liability shall be limited to the extent of its respective portion of Offered Shares.

Each of the Promoter Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter

Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

## **Consents**

Consents in writing of (a) each of the Promoter Selling Shareholders, our Directors, our Company Secretary, and Compliance Officer, Promoters, the Statutory Auditors, the legal counsel of our Company as to Indian law, Independent Chartered Accountant, Technopak Advisors Private Limited, the bankers to our Company, the BRLMs and Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) Monitoring Agency, the Syndicate Member(s), Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, has been obtained and filed along with a copy of this Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents obtained under (a) above have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 6, 2026, from Technopak Advisors Private Limited, for inclusion of the Technopak Report in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

## **Experts**

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

Our Company has received the written consent dated August 5, 2026 from KKC & Associates LLP, holding a valid peer review certificate from ICAI, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 3, 2026 on our Restated Consolidated Financial Statements; and (ii) their report dated August 5, 2026 on the statement of possible special tax benefits available to the Company, Material Subsidiaries and its Shareholders, in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “experts” as used in this Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received the written consent dated August 5, 2026 from SGCO and Co. LLP, our Previous Statutory Auditor, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Previous Statutory Auditor, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “experts” as used in this Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received a written consent dated August 5, 2026 from M/s K.K. Mankeshwar & Co., Chartered Accountants with firm registration number 106009W, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus. The term “experts” as used in this Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2025 from Pawan Sut Sharma, chartered engineer, to include his name as required under Section 26(5) of the Companies Act 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer. Further, Pawan Sut Sharma has agreed to include the contents of his certificate dated August 17, 2026 on, inter alia, our manufacturing capacity and utilization at certain manufacturing facilities, in this Red Herring Prospectus. Such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 30, 2025 from Rajesh Chibbar, chartered engineer, to include his name as required under Section 26(5) of the Companies Act 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies

Act, 2013 to the extent and in his capacity as an independent chartered engineer, Further, Rajesh Chibbar has agreed to include the contents of his certificate dated August 17, 2026 on, inter alia, our manufacturing capacity and utilization at certain manufacturing facilities, in this Red Herring Prospectus. Such consents have not been withdrawn as on the date of this Red Herring Prospectus.

**Particulars regarding public or rights issues by our Company during the last five years**

Our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Red Herring Prospectus.

**Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

**Particulars regarding capital issue by our Company and its listed subsidiaries, group company, associate entities in the preceding three years**

Except as disclosed in “*Capital Structure - Share Capital History of our Company*”, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Except for Finkurve Financial Services Limited, whose equity shares are listed on the BSE and NSE, the equity shares of our Group Companies are not listed on any stock exchange in India or abroad. Our Company does not have any listed Subsidiary. Our Company does not have any associate companies.

**Performance vis-à-vis objects – public/ rights issue of the listed subsidiary/Promoters of our Company**

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary or promoter whose securities are listed on a stock exchange.

**Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India**

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

**Observations by regulatory authorities**

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

## Past price Information of past issues handled by the BRLMs

### A. Nuvama Wealth Management Limited

#### 1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nuvama Wealth Management Limited:

| S. No. | Issue Name                                                   | Issue Size<br>(₹ million) # | Issue price<br>(₹) | Listing Date          | Opening<br>Price on<br>Listing Date<br>(in ₹) | +/- % change in closing<br>price, [+/- % change in<br>closing benchmark]- 30 <sup>th</sup><br>calendar days from<br>listing | +/- % change in closing<br>price, [+/- % change in<br>closing benchmark]- 90 <sup>th</sup><br>calendar days from listing | +/- % change in closing<br>price, [+/- % change in<br>closing benchmark]-<br>180 <sup>th</sup> calendar days from<br>listing |
|--------|--------------------------------------------------------------|-----------------------------|--------------------|-----------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1.     | OnEMI Technology Solutions Limited                           | 9,259.20                    | 171.00             | May 08, 2026          | 190.00                                        | 57.81% [-3.35%]                                                                                                             | 80.00% [1.86%]                                                                                                           | NA                                                                                                                           |
| 2.     | Powerica Limited <sup>\$</sup>                               | 11,000.00                   | 395.00             | April 02, 2026        | 366.00                                        | 24.01% [5.66%]                                                                                                              | 56.14% [5.07%]                                                                                                           | NA                                                                                                                           |
| 3.     | Aye Finance Limited                                          | 10,100.00                   | 129.00             | February 16, 2026     | 129.00                                        | -20.71% [-8.18%]                                                                                                            | -2.89% [-7.94%]                                                                                                          | 33.97% [-5.13%]                                                                                                              |
| 4.     | KSH International Limited                                    | 6,444.48                    | 384.00             | December 23,<br>2025  | 370.00                                        | -9.00% [-4.23%]                                                                                                             | 12.99% [-12.85%]                                                                                                         | 130.74% [-10.20%]                                                                                                            |
| 5.     | ICICI Prudential Asset Management Company Limited            | 1,06,026.50                 | 2165.00            | December 19,<br>2025  | 2600.00                                       | 35.59% [-1.05%]                                                                                                             | 39.49% [-8.43%]                                                                                                          | 49.90% [-7.61%]                                                                                                              |
| 6.     | Park Medi World Limited                                      | 9,200.00                    | 162.00             | December 17,<br>2025  | 158.80                                        | -7.61% [-0.59%]                                                                                                             | 14.29% [-9.33%]                                                                                                          | 69.51% [-8.50%]                                                                                                              |
| 7.     | Anand Rathi Share and Stock Brokers Limited                  | 7,450.00                    | 414.00*            | September 30,<br>2025 | 432.00                                        | 24.03% [5.86%]                                                                                                              | 52.00% [5.82%]                                                                                                           | 5.98% [-7.28%]                                                                                                               |
| 8.     | Solarworld Energy Solutions Limited                          | 4,900.00                    | 351.00             | September 30,<br>2025 | 388.50                                        | -3.59% [5.86%]                                                                                                              | -24.62% [5.82%]                                                                                                          | -59.39% [-7.28%]                                                                                                             |
| 9.     | Jaro Institute of Technology Management and Research Limited | 4,500.00                    | 890.00             | September 30,<br>2025 | 890.00                                        | -32.12% [5.86%]                                                                                                             | -43.52% [5.82%]                                                                                                          | -51.87% [-7.28%]                                                                                                             |
| 10.    | Vikram Solar Limited                                         | 20,793.69                   | 332.00             | August 26, 2025       | 338.00                                        | -1.48% [1.40%]                                                                                                              | -13.25% [5.49%]                                                                                                          | -42.06% [3.48%]                                                                                                              |

Source: www.nseindia.com and www.bseindia.com

<sup>\$</sup> Powerica Limited – A discount of ₹ 37 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹395 per equity share

\* Anand Rathi Share and Stock Brokers Limited- A discount of ₹ 25 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹414 per equity share

#As per Prospectus excluding pre-ipo placement

#### Notes

- Based on date of listing.
- % of change in closing price on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day.
- Wherever 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
- Not Applicable. – Period not completed
- Disclosure in Table-1 restricted to 10 issues.

#### 2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nuvama Wealth Management Limited:

| Fiscal Year           | Total no. of IPOs | Total amount of funds raised (₹ Mn.) <sup>#</sup> | No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 180 <sup>th</sup> 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% |
| 2026-27 <sup>\$</sup> | 2                 | 20,259.20                                         | -                                                                             | -              | -             | 1                                                                            | -              | 1             | -                                                                              | -              | -             | -                                                                             | -              | -             |
| 2025-26 <sup>^</sup>  | 12                | 318,684.03                                        | -                                                                             | 2              | 5             | 1                                                                            | 1              | 3             | 2                                                                              | 2              | 1             | 2                                                                             | 2              | 3             |
| 2024-25               | 12                | 290,301.99                                        | -                                                                             | 1              | 5             | 1                                                                            | 1              | 4             | -                                                                              | 2              | 3             | 1                                                                             | 1              | 5             |

The information is as on the date of the document

1. Based on date of listing.

2. Wherever 30<sup>th</sup> and 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

<sup>\$</sup> For the financial year 2026-27, 2 issues have completed 30 calendar days

<sup>#</sup>As per Prospectus excluding pre-ipo placement

## B. Intensive Fiscal Services Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Intensive Fiscal Services Private Limited

| S. No. | Issue name                                  | Issue size (in ₹ million) | Offer Price (in ₹) | Listing date      | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|--------|---------------------------------------------|---------------------------|--------------------|-------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 1.     | Park Medi World Limited <sup>(1)</sup>      | 9,200.00                  | 162                | December 17, 2025 | 158.80                               | -7.61%, [-0.59%]                                                                                    | +14.29%, [-9.33%]                                                                                   | +69.51%, [-8.50%]                                                                                    |
| 2.     | Lenskart Solutions Limited <sup>^(1)</sup>  | 72,780.15                 | 402                | November 10, 2025 | 395.00                               | +1.60%, [+1.04%]                                                                                    | +13.76%, [+0.47%]                                                                                   | +21.70%, [-5.47%]                                                                                    |
| 3.     | Midwest Limited <sup>\$^(1)</sup>           | 4,510.00                  | 1,065              | October 24, 2025  | 1,165.00                             | +13.67%, [+1.06%]                                                                                   | +25.26%, [-2.47%]                                                                                   | +25.07%, [-4.72%]                                                                                    |
| 4.     | All Time Plastics Limited <sup>*(2)</sup>   | 4,006.03                  | 275                | August 14, 2025   | 314.30                               | -0.67%, [+1.62%]                                                                                    | +1.82%, [+4.06%]                                                                                    | -10.93%, [+4.30%]                                                                                    |
| 5.     | Vishal Mega Mart Limited <sup>(1)</sup>     | 80,000.00                 | 78                 | December 18, 2024 | 104.00                               | +39.96%, [-3.67%]                                                                                   | +29.95%, [-6.98%]                                                                                   | +58.58%, [+2.15%]                                                                                    |
| 6.     | Waaree Energies Limited <sup>(1)</sup>      | 43,214.40                 | 1,503              | October 28, 2024  | 2,500.00                             | +68.05%, [-0.59%]                                                                                   | +49.15%, [-5.12%]                                                                                   | +78.80%, [-1.23%]                                                                                    |
| 7.     | Baazar Style Retail Limited <sup>^(2)</sup> | 8,346.75                  | 389                | September 6, 2024 | 389.00                               | -1.32%, [+0.62%]                                                                                    | -16.11%, [-0.28%]                                                                                   | -43.43%, [-10.09%]                                                                                   |

<sup>(1)</sup> NSE as designated stock exchange; <sup>(2)</sup> BSE as designated stock exchange

<sup>^</sup> A discount of ₹ 35 per equity Share was offered to eligible employees bidding in the employee reservation portion.

<sup>\*</sup> A discount of ₹ 26 per equity Share was offered to eligible employees bidding in the employee reservation portion.

<sup>\$</sup> A discount of ₹ 101 per equity Share was offered to eligible employees bidding in the employee reservation portion.

<sup>~</sup> A discount of ₹ 19 per equity Share was offered to eligible employees bidding in the employee reservation portion.

Notes:

a. Issue Size derived from prospectus/final post issue reports, as available.

b. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.

c. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

d. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues handled by Intensive Fiscal Services Private Limited

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ in million) | No. of IPOs trading at discount as on 30th calendar day from listing date |                 |               | No. of IPOs trading at premium as on 30th calendar day from listing date |                 |               | No. of IPOs trading at discount as on 180th calendar day from listing date |                 |               | No. of IPOs trading at premium as on 180th calendar day from listing date |                 |               |
|----------------|-------------------|---------------------------------------------|---------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------|-----------------|---------------|----------------------------------------------------------------------------|-----------------|---------------|---------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                             | Over 50%                                                                  | Between 25%-50% | Less than 25% | Over 50%                                                                 | Between 25%-50% | Less than 25% | Over 50%                                                                   | Between 25%-50% | Less than 25% | Over 50%                                                                  | Between 25%-50% | Less than 25% |
| 2026-27*       | -                 | -                                           | -                                                                         | -               | -             | -                                                                        | -               | -             | -                                                                          | -               | -             | -                                                                         | -               | -             |
| 2025-26        | 4                 | 90,496.18                                   | -                                                                         | -               | 2             | -                                                                        | -               | 2             | -                                                                          | -               | 1             | 1                                                                         | 1               | 1             |
| 2024-25        | 3                 | 1,31,561.15                                 | -                                                                         | -               | 1             | 1                                                                        | 1               | -             | -                                                                          | 1               | -             | 2                                                                         | -               | -             |

\*The information is as on the date of this document

The information for each of the financial years is based on issues listed during such financial year

### C. JM Financial Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited:

| Sr. No. | Issue name                                         | Issue Size (₹ million) | Issue price (₹) | Listing Date      | Opening price on Listing Date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|---------|----------------------------------------------------|------------------------|-----------------|-------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1.      | Leap India Limited*                                | 24,800.00              | 159.00          | August 14, 2026   | 165.90                               | Not Applicable                                                                                                   | Not Applicable                                                                                                   | Not Applicable                                                                                                    |
| 2.      | Juniper Green Energy Limited * <sup>10</sup>       | 18,000.00              | 225.00          | August 6, 2026    | 245.00                               | Not Applicable                                                                                                   | Not Applicable                                                                                                   | Not Applicable                                                                                                    |
| 3.      | SBI Funds Management Limited* <sup>9</sup>         | 97,953.21              | 574.00          | July 21, 2026     | 613.30                               | Not Applicable                                                                                                   | Not Applicable                                                                                                   | Not Applicable                                                                                                    |
| 4.      | Turtlemint Fintech Solutions Limited *             | 8,826.70               | 152.00          | June 29, 2026     | 134.90                               | -19.84% [0.16%]                                                                                                  | Not Applicable                                                                                                   | Not Applicable                                                                                                    |
| 5.      | OnEMI Technology Solutions Limited*                | 9,259.20               | 171.00          | May 8, 2026       | 190.00                               | 57.81% [-3.35%]                                                                                                  | 80.00% [1.86%]                                                                                                   | Not Applicable                                                                                                    |
| 6.      | Aye Finance Limited*                               | 10,100.00              | 129.00          | February 16, 2026 | 129.00                               | -20.71% [-8.18%]                                                                                                 | -2.89% [-7.94%]                                                                                                  | 33.97% [-5.13%]                                                                                                   |
| 7.      | Shadowfax Technologies Limited*                    | 19,072.69              | 124.00          | January 28, 2026  | 112.60                               | -2.26% [0.61%]                                                                                                   | 26.02% [-4.93%]                                                                                                  | 72.97% [-6.22%]                                                                                                   |
| 8.      | ICICI Prudential Asset Management Company Limited* | 1,06,026.50            | 2,165.00        | December 19, 2025 | 2,600.00                             | 35.59% [-1.05%]                                                                                                  | 39.49% [-8.43%]                                                                                                  | 49.90% [-7.61%]                                                                                                   |
| 9.      | Corona Remedies Limited* <sup>8</sup>              | 6,553.71               | 1,062.00        | December 15, 2025 | 1,470.00                             | 34.92% [-1.13%]                                                                                                  | 44.88% [-11.05%]                                                                                                 | 62.74% [-9.24%]                                                                                                   |
| 10.     | Aequus Limited* <sup>7</sup>                       | 9,218.12               | 124.00          | December 10, 2025 | 140.00                               | 15.61% [0.46%]                                                                                                   | 5.33% [-6.72%]                                                                                                   | 50.77% [-9.28%]                                                                                                   |

Source: www.nseindia.com and www.bseindia.com

# BSE as designated stock exchange

\* NSE as designated stock exchange

Notes:

- Opening price information as disclosed on the website of the designated stock exchange.
- Change in closing price over the issue/offer price as disclosed on designated stock exchange.
- For change in closing price over the listing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken as listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 21 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues handled by JM Financial Limited:



| Financial Year | Total no. of IPOs | Total funds raised (₹ Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|----------------|-------------------|---------------------------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------------|-----------------|---------------|-----------------------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                 | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25%-50% | Less than 25% | Over 50%                                                                                 | Between 25%-50% | Less than 25% | Over 50%                                                                                | Between 25%-50% | Less than 25% |
| 2026-2027      | 5                 | 1,58,839.11                     | -                                                                                          | -                 | 1             | 1                                                                                         | -               | -             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |
| 2025-2026      | 27                | 6,75,324.16                     | 1                                                                                          | 1                 | 10            | -                                                                                         | 6               | 9             | -                                                                                        | 4               | 8             | 6                                                                                       | 3               | 6             |
| 2024-2025      | 13                | 2,55,434.10                     | -                                                                                          | -                 | 5             | 5                                                                                         | 2               | 1             | 1                                                                                        | 3               | 1             | 4                                                                                       | 1               | 2             |

#### D. Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Motilal Oswal Investment Advisors Limited:

| Sr. No. | Issue name                                        | Designated Stock Exchange | Issue Size (₹ million) | Issue price (₹) | Listing Date      | Opening price on Listing Date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|---------|---------------------------------------------------|---------------------------|------------------------|-----------------|-------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1.      | Lohia Corp Limited <sup>\$\$</sup>                | NSE                       | 11,012.85              | 425.00          | July 30, 2026     | 461.00                               | Not applicable                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 2.      | SBI Funds Management Limited <sup>^^</sup>        | NSE                       | 97,953.21              | 574.00          | July 21, 2026     | 613.30                               | Not applicable                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 3.      | Kusumgar Limited <sup>**</sup>                    | NSE                       | 6500.00                | 419.00          | July 15, 2026     | 569.00                               | 42.78% [1.32%]                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 4.      | Turtlemint Fintech Solutions Limited              | NSE                       | 2,219.48               | 152.00          | June 29, 2026     | 134.90                               | -19.84% [0.16%]                                                                                                  | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 5.      | CMR Green Technologies Ltd <sup>&amp;&amp;</sup>  | BSE                       | 6,308.80               | 192.00          | June 10, 2026     | 275.40                               | 16.98% [3.73%]                                                                                                   | Not applicable                                                                                                   | Not applicable                                                                                                    |
| 6.      | GSP Crop Science Limited                          | BSE                       | 4,000.00               | 320.00          | March 24, 2026    | 332.30                               | 30.00% [6.01%]                                                                                                   | 36.45% [-2.18%]                                                                                                  | Not applicable                                                                                                    |
| 7.      | ICICI Prudential Asset Management Company Limited | NSE                       | 1,06,026.53            | 2165.00         | December 19, 2025 | 2,600.00                             | 35.59% [-1.05%]                                                                                                  | 39.49% [-7.46%]                                                                                                  | 49.90% [-6.64%]                                                                                                   |
| 8.      | Fujiyama Power Systems Limited                    | BSE                       | 8,280.00               | 228.00          | November 20, 2025 | 218.40                               | -14.45% [-0.82%]                                                                                                 | -8.27% [-1.74%]                                                                                                  | 15.37% [-11.32%]                                                                                                  |
| 9.      | Billionbrains Garage Ventures Ltd                 | NSE                       | 66,323.01              | 100.00          | November 12, 2025 | 112.00                               | 45.45% [0.09%]                                                                                                   | 66.18% [-0.12%]                                                                                                  | 104.59% [-6.65%]                                                                                                  |
| 10.     | Midwest Ltd <sup>###</sup>                        | NSE                       | 4,510.00               | 1065.00         | October 24, 2025  | 1165.00                              | 13.67% [1.06%]                                                                                                   | 25.26% [-3.49%]                                                                                                  | 25.07% [-5.72%]                                                                                                   |

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day computation includes the listing day. If either of the 30<sup>th</sup>, 90<sup>th</sup> or 180<sup>th</sup> calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> days
4. Not applicable – Period not completed.

<sup>\$\$</sup> A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion

<sup>^^</sup> A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion

<sup>\*\*</sup> A discount of ₹ 39 per equity share was provided to eligible employees bidding in the employee reservation portion

<sup>&&</sup> A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.

<sup>###</sup> A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

| Financial Year | Total no. of IPOs | Total funds raised<br>(₹ Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                 |               |
|----------------|-------------------|------------------------------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------------|-----------------|---------------|-----------------------------------------------------------------------------------------|-----------------|---------------|
|                |                   |                                    | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25%-50% | Less than 25% | Over 50%                                                                                 | Between 25%-50% | Less than 25% | Over 50%                                                                                | Between 25%-50% | Less than 25% |
| 2026-2027      | 5                 | 1,23,994.34                        | -                                                                                          | -                 | 1             | -                                                                                         | -               | 1             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |
| 2025-2026      | 21                | 4,92,981.69                        | -                                                                                          | 1                 | 5             | 3                                                                                         | 7               | 5             | 1                                                                                        | 3               | 4             | 3                                                                                       | 3               | 5             |
| 2024-2025      | 7                 | 1,08,359.23                        | -                                                                                          | -                 | 2             | 1                                                                                         | -               | 4             | -                                                                                        | 1               | 1             | -                                                                                       | 1               | 4             |

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

### Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the websites of the BRLMs mentioned below.

| BRLMs                                     | Website                                                              |
|-------------------------------------------|----------------------------------------------------------------------|
| Nuvama Wealth Management Limited          | <a href="http://www.nuvama.com">www.nuvama.com</a>                   |
| Intensive Fiscal Services Private Limited | <a href="http://www.intensivefiscal.com">www.intensivefiscal.com</a> |
| JM Financial Limited                      | <a href="http://www.jmfl.com">www.jmfl.com</a>                       |
| Motilal Oswal Investment Advisors Limited | <a href="http://www.motilaloswal.com">www.motilaloswal.com</a>       |

For further details in relation to the BRLMs, see “General Information – Book Running Lead Managers” on page 96.

### Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### Mechanism for redressal of investor grievances

Our Company has obtained authentication on the SEBI SCORES platform and has complied with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

SEBI, by way of SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by the Issue Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors’ accounts than the application amount. The compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day.

As per the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in redressal of the investor grievance in relation to unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation amount                                                                                                                                                                                                  | Compensation period                                                                                                                                                  |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled / withdrawn / deleted applications             | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                                 | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock                                                                                 |
| Blocking more amount than the Bid Amount                                     | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher                                       | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock                                                        |
| Delayed unblock for non – Allotted/ partially Allotted applications          | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                                 | From three Working Days from Bid/Offer Closing Date till the date of actual unblock                                                                                  |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Offer, our Company and the Promoter Selling Shareholders provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

**Bidders can contact the Company Secretary and Compliance Officer of our Company, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.**

All grievances in relation to the Bidding process, other than those of the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company has obtained SCORES authentication in terms of SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company, the Promoter Selling Shareholders, the BRLMs, and the Registrar to the Offer 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.

#### **Disposal of investor grievances by our Company**

Our Company has also 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. Each of the Promoter Selling Shareholders have, severally and not jointly, authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of the Offered Shares in the Offer for Sale.

Our Company has also appointed Sunny Dilip Parekh, Company Secretary and Compliance Officer of our Company, as the compliance officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 96.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

#### **Investor complaints in respect of our listed Group Company, Finkurve Financial Services Limited**

In relation to Finkurve Financial Services Limited, there are no investor complaints pending as on the date of this Red Herring Prospectus.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not sought nor applied for any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

#### **Other confirmations**

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials, third party service providers or lessors of immovable properties (crucial for operations of our Company) and our Company.

## SECTION VII: OFFER RELATED INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, Confirmation of Allocation Note (“CAN”), the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. 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 offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.*

#### **The Offer**

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

For further details, see “*Objects of the Offer – Offer Related Expenses*”, on page 139.

#### **Ranking of the Equity Shares**

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 500.

#### **Mode of payment of dividend**

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, dividend distribution policy of our Company, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 319 and 500, respectively.

#### **Face Value, Floor Price, Price Band and Offer Price**

The face value of the equity shares is ₹5. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, and advertised in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta, and Mumbai edition of the Marathi daily newspaper, Navshakti, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

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

### **Compliance with disclosure and accounting norms**

Our Company shall comply with all applicable 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 provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 500.

### **Allotment of Equity Shares in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares only be applied for in the dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated March 18, 2025, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated September 4, 2024, amongst our Company, CDSL and Registrar to the Offer.

### **Market lot and Trading lot**

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares of face value of ₹5 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each in the Offer. For the method of Basis of Allotment, see "*Offer Procedure*" on page 476.

### **Joint holders**

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

### **Jurisdiction**

The competent courts/authorities of Mumbai, Maharashtra, India will have sole and exclusive jurisdiction in relation to this Offer.

### **Period of operation of subscription list**



See “– Bid/ Offer Programme” on page 466.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of the Equity Shares in the Offer will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

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

#### **Bid/ Offer Programme**

|                            |                                         |
|----------------------------|-----------------------------------------|
| <b>BID/OFFER OPENS ON</b>  | Friday, August 21, 2026 <sup>(1)</sup>  |
| <b>BID/OFFER CLOSES ON</b> | Tuesday, August 25, 2026 <sup>(2)</sup> |

1. Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations and UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

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

| <b>Event</b>                                                                                | <b>Indicative Date</b>                |
|---------------------------------------------------------------------------------------------|---------------------------------------|
| Bid/Offer Closing Date                                                                      | Tuesday, August 25, 2026              |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | On or about Thursday, August 27, 2026 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Friday, August 28, 2026   |

| Event                                                               | Indicative Date                     |
|---------------------------------------------------------------------|-------------------------------------|
| Credit of Equity Shares to demat accounts of Allottees              | On or about Friday, August 28, 2026 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Monday, August 31, 2026 |

*\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

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

**The above timetable, other than the Bid/Offer Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company, any of the Promoter Selling Shareholders or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that they shall extend complete co-operation required by our Company and the BRLMs for the 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 Bid / Offer Closing Date, or within such other period as prescribed by SEBI.**

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

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

| <b>Bid/Offer Period (except the Bid/Offer Closing Date)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Submission and Revision in Bids                             | Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Bid/Offer Closing Date<sup>#</sup></b>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Submission of Bids                                          | <p><b>Electronic Applications</b></p> <p>i. Online ASBA through 3-in-1 accounts – Only between 10.00 a.m. and 5.00 p.m. IST.</p> <p><b>Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5 million – Only between 10.00 a.m. and 4.00 p.m. IST.</b></p> <p>i. Syndicate non-retail, non-individual applications – Only between 10.00 a.m. and 3.00 p.m. IST</p> |

|                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                        | <b>Physical Applications</b><br><br>i. Bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST.<br><br><b>Syndicate non-retail, non-individual applications of QIBs and NIBs where Bid Amount is more than ₹0.50 million</b> – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate shall transfer such applications to banks before 1 p.m. IST. |
| <b>Modification/ Revision/cancellation of Bids</b>                                                                                     |                                                                                                                                                                                                                                                                                                                                                    |
| Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>###</sup>                                              | Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date                                                                                                                                                                                                                                            |
| Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date                                                                                                                                                                                                                                            |

<sup>##</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

<sup>###</sup>QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

**On the Bid/Offer Closing Date, the Bids were required to be uploaded until:**

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail and Eligible Employees.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

**The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.**

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

**In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.**

**Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.**

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

#### **Minimum Subscription**

On the Bid/Offer Closing Date, if our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment will be made in the following order: (i) in the first instance towards subscription for 90% of the Fresh Issue; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (a) first towards the sale of the Offered Shares by the Promoter Selling Shareholders, on a pro rata basis among the Promoter Selling Shareholders; and (iii) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company and Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders, only to the extent of their respective portion of the Offered Shares, shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling

Shareholders and any expenses and interest shall be paid to the extent of their respective portion of the Offered Shares.

#### **Arrangements for disposal of odd lots**

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

#### **New financial instruments**

Our Company is not issuing any new financial instruments through this Offer.

#### **Restriction on transfer and transmission of Equity Shares**

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' contribution towards minimum promoters' contribution in accordance with Regulation 14 of the SEBI ICDR Regulations and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 107, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 500.

#### **Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders 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 Exchanges.

#### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer and price band advertisement would be published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement would have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

## OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value ₹5 each of our Company for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹8,250.00 million comprising of a Fresh Issue of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹6,200.00 million by our Company and an Offer of Sale of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹2,050.00 million by the Promoter Selling Shareholders. For further details, see “*The Offer*” on page 79.

The Offer includes a reservation of up to [●] Equity Shares of face value ₹5 each aggregating to ₹40.00 million for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer comprises a Net Offer of up to [●] Equity Shares of face value ₹5 each.

The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

| Particulars                                                                | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non-Institutional Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Retail Individual Investors                                                                                                                         | Eligible Employees <sup>(3)</sup>                                      |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment/allocation <sup>^(2)</sup> | Not more than [●] Equity Shares of face value ₹5 each                                                                                                                                                                                                                                                                                                                                                                                                                             | Not less than [●] Equity Shares of face value ₹5 each available for allocation or Net Offer less allocation to QIBs and Retail Individual Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not less than [●] Equity Shares of face value ₹5 each available for allocation or Net Offer less allocation to QIBs and Non-Institutional Investors | Up to [●] Equity Shares of face value ₹5 each                          |
| Percentage of Offer Size available for Allotment or allocation             | Not more than 50% of the Net Offer size shall be available for allocation to QIBs Bidders. However, 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. | Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional | Not less than 35% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Investors                                             | Up to 5% of the post-Offer paid-up equity share capital of our Company |

| Particulars                                                              | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Non-Institutional Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Retail Individual Investors                                                                                                                                                                                                                                                                                        | Eligible Employees <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Basis of Allotment if respective category is oversubscribed <sup>^</sup> | <p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares of face value ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to [●] Equity Shares of face value ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above</p> <p>(c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which 33.33% shall be available for allocation to Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any undersubscription in the shares reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds.</p> | <p>The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to:</p> <p>(a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and</p> <p>(b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million</p> <p>provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.</p> <p>The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability</p> | <p>Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹5 each in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See “Offer Procedure” on page 476.</p> | <p>Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million subject to total Allotment to an Eligible Employee up to ₹0.50 million each</p> |

| Particulars                           | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Non-Institutional Investors                                                                                                                                                                                                                                                                                                                        | Retail Individual Investors                                                                                                               | Eligible Employees <sup>(3)</sup>                                                                                                                                                               |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations                                                                                                                                                                   |                                                                                                                                           |                                                                                                                                                                                                 |
| Mode of Bidding*                      | Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                  | Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)                                                                                                                                                                                                                                             | Through ASBA process only (including the UPI Mechanism)                                                                                   | Through ASBA process only (including the UPI Mechanism)                                                                                                                                         |
| Minimum Bid                           | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount exceeds ₹0.20 million                                                                                                                                                                                                                                                                                                                                    | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount exceeds ₹0.20 million                                                                                                                                                                                                                  | [●] Equity Shares of face value ₹5 each                                                                                                   | [●] Equity Shares of face value ₹5 each                                                                                                                                                         |
| Maximum Bid                           | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid does not exceed the Net Offer size (excluding Anchor Investor portion), subject to applicable limits                                                                                                                                                                                                                                                            | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid does not exceed the Net Offer size (excluding the QIB Portion), subject to applicable limits                                                                                                                                                  | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹5 each so that the Bid Amount does not exceed ₹0.20 million | Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹5 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million |
| Mode of Allotment                     | Compulsorily in dematerialized form                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                           |                                                                                                                                                                                                 |
| Bid Lot                               | [●] Equity Shares of face value ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each thereafter                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                           |                                                                                                                                                                                                 |
| Allotment Lot                         | [●] Equity Shares of face value ₹5 each and in multiples of one Equity Share thereafter for QIBs, RIIs and Eligible Employees. For NIIs allotment shall not be less than the minimum NII application size.                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                           |                                                                                                                                                                                                 |
| Trading Lot                           | One Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                           |                                                                                                                                                                                                 |
| Who can Apply <sup>(2)(4)(5)(6)</sup> | Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), foreign venture capital investors registered with SEBI, scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, | Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI | Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs                                                            | Eligible Employees such that the Bid Amount does not exceed ₹0.50 million                                                                                                                       |



| Particulars      | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Non-Institutional Investors | Retail Individual Investors | Eligible Employees <sup>(3)</sup> |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------------|
|                  | <p>accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered with SEBI, under the SEBI AIF Regulations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India</p> |                             |                             |                                   |
| Terms of Payment | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.*</p>                                                                                                                                                                                                                                                 |                             |                             |                                   |

\*Assuming full subscription in the Offer

\*SEBI vide its SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

<sup>(1)</sup> Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds and 6.67% will be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs. Any undersubscription in the shares reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds.

<sup>(2)</sup> This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Net Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the

Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

- (3) *Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 million in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see “Terms of the Offer” on page 464.*
- (4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*
- (5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares, pursuant to the Offer.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Offer*” on page 464.

Bids by FPIs with certain structures as described under “*Offer Procedure - Bids by Foreign Portfolio Investors*” on page 483 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

## OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of application and electronic registration of bids.

SEBI vide 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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the 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 Bids by UPI Bidders 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 timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). 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 Offer 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. Additionally, SEBI vide its 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**UPI Streamlining Circular**”) has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD - 1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

The SEBI ICDR Master Circular and the SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 (“**SEBI RTA Master Circular**”) consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations and RTAs, respectively. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million may use the UPI Mechanism and 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. In terms of the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024, which was subsequently rescinded and subsumed under the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.*

*Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

### **Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1), 31 and 32 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and Promoter Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the shares reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or

above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹40.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

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, September 17, 2021, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

#### **Phased implementation of Unified Payment Interface Mechanism as per the UPI Circulars**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice.

**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 Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to

any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular and the T+3 Notification.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required 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 UPI Bidders using the UPI.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UIP/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

#### **Electronic registration of Bids**

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (d) QIBs and NIBs can neither revise their bids downwards nor cancel/withdraw their bids.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer bidding process.

#### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE ([www.nseindia.com](http://www.nseindia.com)) and the BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

The Anchor Investor Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-Syndicate Member(s), 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.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

| Category                                                                                                                                                  | Colour of Bid cum Application Form* |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis <sup>(1)</sup> | White                               |
| Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis <sup>(1)</sup>          | Blue                                |
| Anchor Investors <sup>(2)</sup>                                                                                                                           | White                               |
| Eligible Employees bidding in the Employee Reservation Portion <sup>(3)</sup>                                                                             | Pink                                |

\* Excluding electronic Bid cum Application Forms

Notes:

(i) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

(ii) The Anchor Investor Application Forms shall be available at the offices of the BRLMs.

(iii) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and

shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Member(s), RTA and Depository Participants shall submit syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022 bearing reference 25/2022, the following is applicable to all initial public offers on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member(s), registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Investors and up to 5:00 pm for Retail Individual Bidders on the initial public offer closure day.



- d. QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their Bids.
- e. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus.**

**Participation by Promoters and members of the Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoters, the members of our Promoter Group, Book Running Lead Managers and the Syndicate Member**

The BRLMs and the Syndicate Member(s) shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member(s) may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, the Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

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 exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible Non-Resident Indians**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts (“**NRE Account**”) (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules.

- (a) In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, 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 issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

- (b) For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 498.

### **Bids by Hindu Undivided Families**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/applications by HUFs will be considered at par with Bids/applications from individuals.

### **Bids by Foreign Portfolio Investors**

In terms of the SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the

right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. 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 or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, 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 terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to SEBI Circular bearing reference IMD/FPIC/CIR/P/2018/114 dated July 13, 2018 and RTA Master Circular, 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 Offer 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:

- (A) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (B) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (C) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (D) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at

investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

#### **Bids by Securities and Exchange Board of India registered Alternative Investment Funds and Venture Capital Funds**

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. Category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. A VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

In terms of Regulation 20(20) of SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs (“**SFA**”), shall be carried out prior to availing benefits available to QIBs under SEBI ICDR Regulations and other SEBI regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All NRIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs and VCFs shall be subject to the FEMA Rules. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 498.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

**Our Company, each of the Promoter Selling Shareholders or the BRLMs shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.**

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. 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 or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s 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 the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

#### **Bids by Self Certified Syndicate Banks**

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

#### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“**IRDA AFIFI Regulations**”) based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and Bidders are advised to refer to the IRDA AFIFI Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

### **Bids under power of attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

### **Bids by Anchor Investors**

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.
- 3) 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and 6.67% will be reserved for Life Insurance Companies and Pension Funds. Any undersubscription in the shares reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price.
- 5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: ; (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50 million

per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum allotment of ₹50.00 million per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.
- 9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
- 10) Neither (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

### **Bids by Eligible Employees**

Bids under Employee Reservation Portion by Eligible Employees shall be:

- 1) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).
- 2) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million. In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million.
- 3) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.
- 4) Only Eligible Employees (as defined in this Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- 5) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 million in the Employee Reservation Portion. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- 6) Only those Bids, which are received at or above the Offer Price if any, would be considered for Allotment under this category.
- 7) Eligible Employees can apply at Cut-off Price.
- 8) In case of joint bids, the First Bidder shall be an Eligible Employee.
- 9) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- 10) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA) as per the SEBI ICDR Master Circular.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting [●]% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

For more information, please read the General Information Document.

**The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

**In accordance with RBI regulations, OCBs cannot participate in the Offer.**

#### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

#### **Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide



circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations. In the pre-Offer and price band advertisement, the Bid/Offer Opening Date and the Bid/Offer Closing Date shall be indicated.

### **Allotment Advertisement**

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation.

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, the Promoter Selling Shareholders and the Underwriters, prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.
- (b) The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

### **General Instructions**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

#### **Do's:**

- (A) Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- (B) Ensure that you have Bid within the Price Band;
- (C) Ensure that the PAN is linked with Aadhar in compliance with the circular no. 7 of 2022 dated March 30, 2022 issued by the Central Bureau of Direct Taxes;
- (D) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- (E) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- (F) UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

- (G) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- (H) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
- (I) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;
- (J) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
- (K) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- (L) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- (M) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- (N) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
- (O) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
- (P) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- (Q) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Act, 2025. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- (R) Ensure that the Demographic Details are updated, true and correct in all respects;
- (S) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- (T) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;
- (U) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

- (V) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- (W) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Offer Closing Date;
- (X) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
- (Y) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- (Z) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
- (AA) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- (BB) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- (CC) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.
- (DD) The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;  
  
Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;
- (EE) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and
- (FF) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and this Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

- (A) Do not Bid for lower than the minimum Bid size;
- (B) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

- (C) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
- (D) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- (E) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- (F) Anchor Investors should not Bid through the ASBA process;
- (G) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
- (H) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- (I) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
- (J) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
- (K) Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
- (L) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
- (M) Do not Bid for a Bid Amount exceeding ₹0.50 million (for Bids by UPI Bidders);
- (N) Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Investors) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
- (O) Do not submit the General Index Register (GIR) number instead of the PAN;
- (P) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- (Q) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- (R) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- (S) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
- (T) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- (U) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- (V) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
- (W) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- (X) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

- (Y) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- (Z) Do not submit more than one Bid cum Application Form per ASBA Account;
- (AA) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- (BB) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);
- (CC) Do not Bid if you are an OCB;
- (DD) Do not Bid for Equity Shares in excess of what is specified for each category; and
- (EE) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹0.50 million.
- (FF) If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information*” on page 95.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see “*General Information*” on page 95.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLMs 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 Securities and Exchange Board of India from time to time**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non- Institutional Investors shall be reserved for applicants with application size of more than

₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors

#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (a) In case of resident Anchor Investors: “AUGMONT ENTERPRISES LIMITED-ANCHOR RESIDENT ACCOUNT”
- (b) In case of non-resident Anchor Investors: “AUGMONT ENTERPRISES LIMITED - ANCHOR NON RESIDENT ACCOUNT”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

#### **Undertakings by our Company**

Our Company undertakes the following:

- (A) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (B) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (C) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;
- (D) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
- (E) that where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;
- (F) that the promoters’ contribution in full, wherever required, shall be brought in advance before the issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;
- (G) that if our Company or the Promoter Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisement would be published. The Stock Exchanges shall be informed promptly;
- (H) that if our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company or the Promoter Selling Shareholder subsequently decide to proceed with the Offer;

- (I) no further issue of Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and
- (J) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

### **Undertakings by the Promoter Selling Shareholders**

Each of the Promoter Selling Shareholders undertakes the following, severally and not jointly, in respect of themselves as a Promoter Selling Shareholder and their respective portion of Offered Shares, that:

- (A) His / her respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialized form;
- (B) He / She is the legal and beneficial owners of his / her respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- (C) He / She shall not 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 in the Offer; and
- (D) He / She shall not have recourse to the proceeds of the Offer for Sale until final approvals for listing and trading of the Equity Shares from the Stock Exchanges have been received.

Only the statements and undertakings in relation to each of the Promoter Selling Shareholders and their respective portion of the Offered Shares which are confirmed or undertaken by the Promoter Selling Shareholders in this Red Herring Prospectus, shall be deemed to be “statements and undertakings made or confirmed” by such Promoter Selling Shareholders. No other statement in this Red Herring Prospectus will be deemed to be “made or confirmed” by a Promoter Selling Shareholder, even if such statement relates to such Promoter Selling Shareholder.

The filing of this Red Herring Prospectus also does not absolve the Promoter Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and their respective portion of the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

### **Utilisation of Offer Proceeds**

Each of the Promoter Selling Shareholders, severally and not jointly, and together with our Company declare that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Our Board certifies that:

- (a) details of all monies utilised out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (b) details of all unutilised monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders. Each of the Promoter Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses the relevant taxes thereon. For details of Offered Shares by each Promoter Selling Shareholder, see “*Other Regulatory and Statutory Disclosures*” beginning on page 446.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“DPIIT”), issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 read with Press Note No. 2 (2026 Series) 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 a citizen of any such country, 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, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020 read with Press Note No. 2 (2026 Series) issued by the DPIIT, 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. Provided further that the investments into India from an investor entity having any direct or indirect ownership by a citizen or an entity of a country sharing land border with India and not requiring prior government approval shall be subject to reporting requirements specified by the RBI. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy and the FEMA Rules, the sectoral cap for foreign investment in companies engaged in the sector that we operate in is up to 100% of the paid-up share capital of such company under the automatic route. Our Board and Shareholders have set the limit of foreign investment to 49% of the issued and paid up share capital, at any point of time, pursuant to their resolutions dated June 12, 2025 and June 13, 2025, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “Offer Procedure” on page 476.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus.**

## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on May 29, 2026 and has been approved by our Shareholders pursuant to a special resolution passed in the extra-ordinary general meeting held on June 1, 2026. There are no material clauses of the AoA that have been left out from disclosure in this Red Herring Prospectus, having bearing on the Offer.*

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The Articles of Association are in compliance with Schedule I of the Companies Act and the SEBI ICDR Regulations. The provisions of the Articles of Association of our Company are detailed below:*

### PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

### DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

“**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

“**Board**” or “**Board of Directors**” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

“**Company**” means Augmont Enterprises Limited, a company incorporated under the laws of India.

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“**Director**” means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

“**Equity Shares or Shares**” means the issued, subscribed and fully paid-up equity shares of the Company of ₹5 each;

“**Exchange**” means BSE Limited and the National Stock Exchange of India Limited.

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

**“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

**“IPO”** means the initial public offering of the Equity Shares of the Company;

**“Member”** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

**“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

**“Office”** means the registered office, for the time being, of the Company;

**“Officer”** shall have the meaning assigned thereto by the Act;

**“Ordinary Resolution”** shall have the meaning assigned thereto by the Act;

**“Register of Members”** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

**“Special Resolution”** shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **“include”** and **“including”** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **5. AUTHORISED SHARE CAPITAL**

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

### **6. NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **7. KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
  - (i) with voting rights; and/or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

### **8. SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par 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 General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. 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 the General Meeting.

**9. CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

**10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

**11. FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

**(A)**

- (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause(ii) shall contain a statement of this right;
  - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
  - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
  - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
  - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

- (4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

- (5) In determining the terms and conditions of conversion under Article 11 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

- (6) Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 11 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

**12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

**13. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

**14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**15. INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

**16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

**17. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

**18. PREFERENCE SHARES**

- (a) **Redeemable Preference Shares**



The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

**(b) Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

**19. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

**20. AMALGAMATION**

Subject to the provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

**SHARE CERTIFICATES**

**21. ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying ₹20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

**22. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

**23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof

to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Act. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

## **UNDERWRITING & BROKERAGE**

### **24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

## **LIEN**

### **25. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

### **26. LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

### **27. ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or

- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**28. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

**29. VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**30. APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

**31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**CALLS ON SHARES**

**33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

**34. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times

and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

41. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities,

including debentures, of the Company.

## **FORFEITURE OF SHARES**

### **42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

### **43. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

### **44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

### **45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

### **46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

### **47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the

monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

49. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

52. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

53. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

54. **SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

55. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

56. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

57. **REGISTER OF TRANSFERS**

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

58. **ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

59. **INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

60. **EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

61. **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days’ notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in

each year as it may seem expedient.

**62. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, by sending a notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

**63. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**64. TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

**65. TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

**66. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.



67. **RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

68. **SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

69. **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

70. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

**ALTERATION OF CAPITAL**

71. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

72. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

73. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

#### 74. **REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

#### 75. **DEMATERIALISATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its

Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

**76. BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**GENERAL MEETINGS**

**77. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

**78. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

**79. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

**80. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a

statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

**81. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

**82. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with the provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

**83. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

**84. QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

**85. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**86. CHAIRMAN OF GENERAL MEETING**

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

**87. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**88. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

**89. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**90. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**91. CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

**92. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**VOTE OF MEMBERS**

**93. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

94. **VOTING BY JOINT-HOLDERS**

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

95. **VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

96. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

97. **PROXY**

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

98. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

99. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

100. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

**DIRECTOR**

101. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be the first Directors of the Company:

- (i) Mr. Mukesh Kothari
- (ii) Mr. Mahendra Kumar Bafna

**102. SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

**103. ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

**104. ALTERNATE DIRECTORS**

- (a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

**105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

**106. REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**107. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**108. CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

**109. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

**ROTATION AND RETIREMENT OF DIRECTOR**

**110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

**111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

**112. WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

**113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.



**114. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

**115. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

**PROCEEDINGS OF BOARD OF DIRECTORS**

**116. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

**117. QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

**118. QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the

number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

**119. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

**120. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

**121. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

**122. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

**123. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

**124. QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

**125. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

**126. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

**127. MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

**128. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable

law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

#### 129. **NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

#### 130. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

#### 131. **MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time

director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

**132. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**133. REIMBURSEMENT OF EXPENSES**

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**134. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**COMMON SEAL**

**135. CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

**136. SEAL HOW AFFIXED**

The 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 the Directors shall provide

for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

## **DIVIDEND**

### **137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

### **138. INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

### **139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

### **140. DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

### **141. DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall

rank for dividend accordingly.

**142. RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

**143. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

**144. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

**145. RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

**146. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**147. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**148. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION OF PROFITS**

**149. CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:

- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
  - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).
  - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

#### 150. **POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

### **ACCOUNTS**

#### 151. **WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.



**152. INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

**153. INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

**SERVICE OF DOCUMENTS AND NOTICE**

**154. MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

**155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**157. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

**158. NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

**159. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to

any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

## **WINDING UP**

160. Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

161. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

## **INDEMNITY**

162. **DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

163. **INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **SECURITY CLAUSE**

164. **SECURITY**

No Member shall be entitled to inspect the Company's works without the permission of the managing

director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

#### # LOCK-IN OF EQUITY SHARES

165. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe-keep balance", on a day prior to the closure of the bid/offer closing date, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
- a) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.
  - b) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.
  - c) No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law; and
  - d) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable lock-in period.

For the purposes of this Article, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

*# Inserted vide Special Resolution passed by the shareholders of the Company at their Extra-Ordinary General Meeting held on 01<sup>st</sup> June 2026.*

#### GENERAL POWER

166. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
167. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, were attached to the copy of this Red Herring Prospectus filed with the Registrar of Companies. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at [www.augmont.com](http://www.augmont.com) from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

#### *Material Contracts to the Offer*

1. Offer Agreement dated September 30, 2025 entered into among our Company, the Promoter Selling Shareholders and the Book Running Lead Managers.
2. Registrar Agreement dated September 30, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated August 17, 2026 entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Banker(s) to the Offer.
4. Share Escrow Agreement dated August 17, 2026 entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated August 17, 2026 entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
6. Underwriting Agreement dated [●], 2026 entered into among our Company, the Promoter Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated August 5, 2026 entered into among our Company and the Monitoring Agency.

#### *Material Documents in relation to the Offer*

8. Certified copies of Memorandum of Association and Articles of Association of our Company as amended until date.
9. Certificate of incorporation dated October 31, 2012 issued to our Company, under the name “RSBL Spot Trading Private Limited” by the Registrar of Companies, Maharashtra at Mumbai.
10. Fresh certificate of incorporation dated October 15, 2015 issued to our Company, under the name “Augmont Enterprises Private Limited” by the Registrar of Companies, Maharashtra at Mumbai pursuant to the change in name of the Company from “RSBL Spot Trading Private Limited” to “Augmont Enterprises Private Limited”.
11. Fresh certificate of incorporation dated May 27, 2025 issued to our Company, under the name “Augmont Enterprises Limited” by the Registrar of Companies, Maharashtra at Mumbai pursuant to conversion of the Company to a public limited company.
12. Resolution passed by our Board approving the Offer dated September 25, 2025.
13. Shareholders’ resolution dated September 26, 2025 approving the Fresh Issue.

14. Resolution of our Board dated August 3, 2026, taking on record the revised offer.
15. Resolutions of our Board dated September 30, 2025 and August 3, 2026 taking on record the consents for participation in the Offer for Sale from each of the Promoter Selling Shareholders.
16. Resolution of the Board of Directors dated September 30, 2025 approving the Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.
17. Resolution of the Board of Directors dated August 17, 2026 approving this Red Herring Prospectus for filing with the RoC.
18. Consent letters from the Promoter Selling Shareholders in relation to the Offer for Sale of their Offered Shares.
19. Resolution of the Audit Committee dated August 17, 2026 approving the KPIs.
20. Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2025, 2024 and 2023.
21. Consent letter dated August 5, 2026 from KKC & Associates LLP, the Statutory Auditor, holding a valid peer review certificate from the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 3, 2026 on our Restated Consolidated Financial Statements; and (ii) their report dated August 5, 2026 on the statement of possible special tax benefits available to the Company, Material Subsidiaries and its respective shareholders.
22. Consent letter dated August 5, 2026 from SGCO and Co. LLP, the Previous Statutory Auditor, holding a valid peer review certificate from the ICAI to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Statutory Auditors.
23. Consent letter dated August 5, 2026 from M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity an independent chartered accountant to our Company.
24. Consent letter dated September 30, 2025 from Pawan Sut Sharma, Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer. Further, Pawan Sut Sharma has agreed to include the contents of his certificate dated August 17, 2026, on inter alia, our manufacturing capacity and utilization at certain manufacturing facilities, in this Red Herring Prospectus.
25. Consent letter dated September 30, 2025 from Rajesh Chibbar, Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer. Further, Rajesh Chibbar has agreed to include the contents of his certificate dated August 17, 2026 on, inter alia, our manufacturing capacity and utilization at certain manufacturing facilities, in this Red Herring Prospectus.
26. Certificate dated August 17, 2026 (UDIN: 26156160QURXOI5148) issued by, M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, certifying the KPIs of our Company.
27. Certificate dated August 17, 2026 (UDIN: 26156160NTGRJS7510) issued by, M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, certifying the (i) average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholders); (ii) weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholders) in the one year preceding the date of this Red Herring Prospectus; (iii)

details of acquisition of equity shares in the last three years by Promoters (including the Promoter Selling Shareholders), members of Promoter Group and Shareholder(s) with nominee director rights or other special rights; and (iv) weighted average cost of acquisition of all Equity Shares transaction in the three years, 18 months and one year preceding the date of this Red Herring Prospectus.

28. Certificate dated August 17, 2026 (UDIN: 26156160JTXQDC4340) issued by, M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, certifying the details of indebtedness of our Company and our Subsidiaries.
29. Certificate dated August 17, 2026 (UDIN: 26156160ZSIOYQ2015) issued by, M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, certifying the basis for Offer Price of our Company.
30. Certificate dated August 17, 2026 (UDIN: 26156160BTOEAH8690) issued by, M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, certifying the tax proceedings involving our Company.
31. Certificate dated August 17, 2026 (UDIN: 26156160UWDVYT4210) issued by, M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, certifying the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors by our Company.
32. Certificate dated August 17, 2026 (UDIN: 26156160HSXQNT8350) issued by, M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, certifying the working capital requirements of our Company.
33. Industry research report titled “*Industry Report on India’s Gold Landscape: Insights into a Modernising Industry*” dated August 6, 2026, prepared by Technopak Advisors Private Limited.
34. Consent letter dated August 6, 2026 from Technopak Advisors Private Limited with respect to the Technopak Report.
35. Statement of Possible Special Tax Benefits on the special tax benefits available to our Company and Ideal Fiscal Services Limited and Augmont Goldtech Private Limited, being Material Subsidiaries dated August 5, 2026 issued by KKC & Associates LLP.
36. Examination Report dated August 3, 2026 issued by KKC & Associates LLP on our Restated Consolidated Financial Statements.
37. Consents of the BRLMs, the Syndicate Members, Registrar to the Offer, Bankers to the Offer, bankers to our Company, legal advisors to our Company as to Indian Law, our Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to act, in their respective capacities.
38. Tripartite Agreement dated March 18, 2025, among our Company, NSDL and the Registrar to the Offer.
39. Tripartite Agreement dated September 4, 2024, among our Company, CDSL and the Registrar to the Offer.
40. Share Purchase Agreement dated April 15, 2021, entered into between Rajesh Nawalkha and our Company.
41. Share Purchase Agreement dated April 15, 2021, entered into between Ashok Chordia and our Company.
42. Share Purchase Agreement dated April 15, 2021, entered into between Sandesh Kumar Jain and our Company.
43. Share Purchase Agreement dated August 8, 2024, entered into between Ketan Bhawarlal Kothari and our Company.

44. Share Purchase Agreement dated August 8, 2024, entered into between Arka Trust (*formerly known as Ketan Kothari Trust*) and our Company.
45. Share Purchase Agreement dated August 8, 2024, entered into between VDH Trust (*formerly known as Prithvi Trust*) and our Company.
46. Share Purchase Agreement dated August 8, 2024, entered into between Sherry and Diya Trust (*formerly known as Devma Trust*) and our Company.
47. Share Purchase Agreement dated March 2, 2020, entered into between Prithviraj Saremal Kothari and our Company.
48. Share Purchase Agreement dated March 2, 2020, entered into between Mukesh Manekchand Kothari and our Company.
49. Share Purchase Agreement dated March 2, 2020, entered into between Bhawarlal Saremal Kothari and our Company.
50. Share Purchase Agreement dated March 2, 2020, entered into between Bhavna Ashwin Bafna and our Company.
51. Share Purchase Agreement dated March 2, 2020, entered into between Silky Sarvesh Mehta and our Company.
52. Share Purchase Agreement dated March 2, 2020, entered into between Treelife Consultancy Services LLP and our Company.
53. Share Purchase Agreement dated March 2, 2020, entered into between Manakchand Saremal Kothari and our Company.
54. OCRP Share Agreement dated March 17, 2023, entered into between Sherisha Technologies Private Limited and our Company.
55. Valuation report titled “Report on Evaluation of Fair Value of Optionally Convertible Redeemable Preference Shares – Series A of Sherisha Technologies Private Limited” dated March 15, 2023, prepared by Rajeev Kumar Nayak.
56. Consent letter dated September 19, 2025 issued by Rajeev Kumar Nayak to include their name and the details of the valuation report dated March 15, 2023 in this Red Herring Prospectus.
57. Share Purchase Agreement dated April 2, 2025, entered into between Ketan Bhawarlal Kothari and our Company.
58. Share Purchase Agreement dated April 2, 2025, entered into between Vivek Prithviraj Kothari and our Company.
59. Share Purchase Agreement dated April 2, 2025, entered into between Mukesh Manekchand Kothari and our Company.
60. Valuation report titled “The valuation of Augmont Goldtech Private Limited’s equity shares” dated June 30, 2024, prepared by Murli Chandak.
61. Consent letter dated September 30, 2025 issued by Murli Chandak to include their name and the details of the valuation report dated June 30, 2024 in this Red Herring Prospectus.
62. Customer acquisition agreement dated June 6, 2025 entered into between Goldella Precious Metals Private Limited and AGTPL.
63. Valuation report titled “Valuation of Customers of Goldella Precious Metals Private Limited” dated June 4, 2025, prepared by Aditya Chokhra.
64. Share Purchase Agreement dated January 29, 2026, entered into between Sachin G. Kothari and our Company.

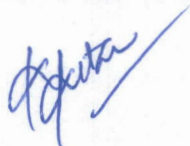
65. Valuation report titled “Report on Equity Valuation of Augmont Goldtech Private Limited” dated January 20, 2026, prepared by Aditya Chokhra.
66. Consent letters dated August 11, 2025 and May 19, 2026 issued by Aditya Chokhra to include their name and the details of the valuation reports dated June 4, 2025 and January 20, 2026, respectively, in this Red Herring Prospectus.
67. Appointment letter dated August 19, 2025 entered into between the Company and Ketan Bhawarlal Kothari in relation to terms of Ketan Bhawarlal Kothari’s appointment as the Whole-time Director.
68. Appointment letter dated August 19, 2025 entered into between the Company and Mahendra Kumar Nemichand Bafna in relation to the terms of Mahendra Kumar Nemichand Bafna’s appointment as the Whole-time Director.
69. Due diligence certificate dated September 30, 2025 to SEBI from the BRLMs.
70. In-principle listing approvals from BSE and NSE, each dated January 8, 2026.
71. SEBI final observation letter dated January 12, 2026 bearing reference number HO/49/(4)2026-CFD-POD2/I/2390/2026.



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Ketan Bhawarlal Kothari**  
(Whole-time Director)

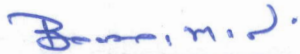
**Date:** August 17, 2026

**Place:** Mumbai, India

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Mahendra Kumar Nemichand Bafna**  
*(Whole-time Director)*

**Date:** August 17, 2026

**Place:** Mumbai, India

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Sachin G. Kothari**  
*(Non-executive Director)*

**Date: August 17, 2026**

**Place: Mumbai, India**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



Amitkumar Amritlal Solanki  
(Non-executive Director)

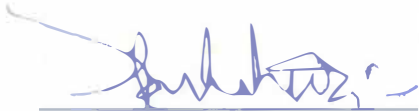
**Date:** August 17, 2026

**Place:** Mumbai, India

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY



**Suhas Narayan Sahakari**  
*(Non-executive Independent Director)*

**Date:** August 17, 2026

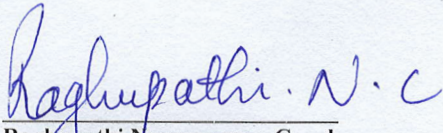
**Place:** Dubai, United Arab Emirates



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Raghupathi Narayanarao Cavale**  
*(Non-executive Independent Director)*

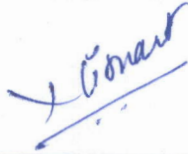
**Date:** August 17, 2026

**Place:** Bengaluru, India

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



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Nishant Tolchand Ranka  
(Non-executive Independent Director)

Date: August 17, 2026

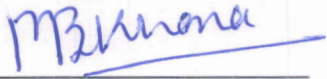
Place: Mumbai, India



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



**Minal Bharat Khona**  
*(Non-executive Independent Director)*

**Date:** August 17, 2026

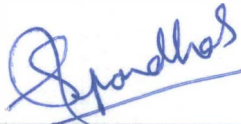
**Place:** Navi Mumbai, India



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**



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**Spardha Sushil Sharma**  
*(Chief Financial Officer)*

**Date:** August 17, 2026

**Place:** Mumbai, India

# **DECLARATION BY DIMPLE MUKESH KOTHARI AS A SELLING SHAREHOLDER**

The undersigned Selling Shareholder, hereby confirms and declares that all statements, disclosures, and undertakings specifically made or confirmed by her in this Red Herring Prospectus in relation to herself, as one of the Selling Shareholders and her respective portion of the Equity Shares being offered by her pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Red Herring Prospectus.



**Dimple Mukesh Kothari**

**Date: August 17, 2026**

**Place: Mumbai, India**

#### DECLARATION BY NAMITA KETAN KOTHARI AS A SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirms and declares that all statements, disclosures, and undertakings specifically made or confirmed by her in this Red Herring Prospectus in relation to herself, as one of the Selling Shareholders and her respective portion of the Equity Shares being offered by him pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Red Herring Prospectus.



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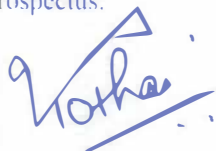
Namita Ketan Kothari

Date: August 17, 2026

Place: Mumbai, India

#### **DECLARATION BY VIVEK PRITHVIRAJ KOTHARI AS A SELLING SHAREHOLDER**

The undersigned Selling Shareholder, hereby confirms and declares that all statements, disclosures, and undertakings specifically made or confirmed by him in this Red Herring Prospectus in relation to himself, as one of the Selling Shareholders and his respective portion of the Equity Shares being offered by him pursuant to the Offer for Sale, are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements and undertakings made or confirmed by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Red Herring Prospectus.



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**Vivek Prithviraj Kothari**

**Date:** August 17, 2026

**Place:** Mumbai, India