DRAFT LETTER OF OFFER
June 30, 2026
For Eligible Equity Shareholders only

SHANTI GOLD INTERNATIONAL LIMITED

Our Company was originally formed as a partnership firm in the name and style of "M/s Shanti Gold" pursuant to partnership deed dated August 05, 2003 with Pankajkumar H Jagawat and Manojkumar N Jain as its partners. Subsequently, by way of a restated partnership deed dated July 13, 2013, Mukesh Shantilal Jain, Rakesh Shantilal Jagawat, Shashank Bhawarlal Jagawat, Llalet Gulab Jagasia and Vikramsingh Prakash Verma joined as partners and the name of the firm was changed to "M/s. Shanti Gold International". In accordance with the provisions of Part IX of the Companies Act, 1956, the partnership firm was converted to a public limited company under the name and style of 'Shanti Gold International Limited', and a fresh certificate of incorporation dated November 01, 2013 was issued by the RoC. Our Company was granted the certificate of commencement of business on November 22, 2013 by the RoC Mumbai. For further details of our Company, please refer to "***General Information***" beginning on page 63 of this Draft Letter of Offer.

Corporate Identity Number: L74999MH2013PLC249748
Registered Office: Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai – 400093
Telephone: +91 22 4824 9647 | E-mail id: cs@shantigold.in
Website: www.shantigold.in; **Contact Person:** Vrushti Parag Shah, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. PANKAJKUMAR JAGAWAT, MR. MANOJKUMAR N JAIN AND MR. SHASHANK JAGAWAT

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SHANTI GOLD INTERNATIONAL LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY

NEITHER OUR COMPANY NOR OUR PROMOTER HAS BEEN DECLARED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY

ISSUE OF UP TO [●] FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING TO ₹ 1,000.00 MILLION# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●] (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 116 OF THIS DRAFT LETTER OF OFFER.
 # Assuming full subscription.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	10	[●]	[●]

For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 121

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 33 of this Draft Letter of Offer before making an investment in this Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respects.

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated **[●]** and **[●]** respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 as amended by SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Aryaman Financial Services Limited 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg Fort, Mumbai – 400 001 **Tel No.:** +91 22 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No.** INM000011344 **Validity of Registration:** Permanent	**Big Share Services Pvt. Ltd.** Office No S6 2 6th Floor Pinnacle Business Park Mahakali Caves Road Andheri East Mumbai 400093 **Telephone:** +91 22 62638200 **Email:** rightsissue@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Contact Person:** Mr. Rajesh Kumawat **SEBI Registration No.:** INR000001385 **Validity of Registration:** Permanent

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**[●]**
ISSUE OPENING DATE	**[●]**
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	**[●]**
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	
ISSUE CLOSING DATE**	**[●]**
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**[●]**
DATE OF ALLOTMENT (ON OR ABOUT)	**[●]**
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	**[●]**
DATE OF LISTING (ON OR ABOUT)	**[●]**

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*
********Our Board thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).*
Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

TABLE OF CONTENTS

SECTION I: GENERAL **1**
DEFINITIONS AND ABBREVIATIONS 1
NOTICE TO INVESTORS 9
PRESENTATION OF FINANCIAL AND OTHER INFORMATION 13
FORWARD LOOKING STATEMENTS 15
SUMMARY OF DRAFT LETTER OF OFFER 29
SECTION II: RISK FACTORS **33**
SECTION III – INTRODUCTION **61**
THE ISSUE 61
GENERAL INFORMATION 63
CAPITAL STRUCTURE 69
OBJECTS OF THE ISSUE 71
STATEMENT OF SPECIAL TAX BENEFITS 77
SECTION IV – ABOUT THE COMPANY **82**
OUR BUSINESS 82
OUR MANAGEMENT 89
OUR PROMOTER 102
SECTION V – FINANCIAL INFORMATION FINANCIAL STATEMENTS **107**
SECTION VI – GOVERNMENT AND OTHER STATUTORY APPROVALS **109**
GOVERNMENT AND OTHER STATUTORY APPROVALS 109
OTHER REGULATORY AND STATUTORY DISCLOSURES 110
SECTION VII – OFFERING INFORMATION **116**
TERMS OF THE ISSUE 116
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 146
SECTION VIII – STATUTORY AND OTHER INFORMATION **147**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 148
DECLARATION 149

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act, Takeover Regulations, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 77 and 107, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

Company and Industry Related Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Shanti Gold International Limited incorporated under the Companies Act 1956, with its Registered & Corporate Office at Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India, 400093
"Articles of Association" or "Articles"	The articles of association of our Company, as amended from time to time
"Audit Committee"	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013.
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof or its duly authorised individuals.
"Company Secretary and Compliance Officer"	Ms. Vrushti Shah, the Company Secretary and the Compliance Officer of our Company.
Directors	Directors on the Board, as may be appointed from time to time
Equity Shareholders	Holders of Equity Share(s), from time to time
Equity Shares	Equity shares of face value of ₹10 each of our Company
"Financial Information"	Collectively the Audited/Unaudited Financial Statements, unless otherwise specified in context thereof.
Independent Director	Independent directors on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "Our Management" beginning on page 89 of this Draft Letter of Offer
Key Managerial Personnel	The key managerial personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI ICDR Regulations
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
Memorandum of Association or MOA	The memorandum of association of our Company, as amended from time to time
Promoter	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely Pankajkumar H Jagawat, Manojkumar N Jain and

Term	Description
	Shashank Bhawarlal Jagawat.
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Registered and Corporate Office	Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India, 400093

"Audited Financial Statements"	Audited financial statements of our Company for the Financial Year 2026 (with the comparative prior full year period i.e. Financial Year 2025), comprising of the Balance Sheet as at March 31, 2026 (with the comparative prior full year period i.e. Financial Year 2025), and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, which have been prepared in accordance with the with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.
Statutory Auditors	J. Kala & Associates

Issue Related Terms

Term	Description
2009 ASBA Circular	The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011
2020 ASBA Circular	The SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
2022 ASBA Circular	The SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
"Allotment", "Allot" or "Allotted"	Allotment of Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●] Bank Limited
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to this Issue
Allottee(s)	Person(s) who is Allotted Equity Shares pursuant to Allotment
Applicant(s) or Investors	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price

Term	Description
Application Form	Unless the context otherwise requires, an application form or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Equity Shares in the Issue
Application Money	Aggregate amount payable at the time of application i.e. ₹ [●] in respect of the Equity Shares applied for in the Issue at the Issue Price
"Application Supported by Blocked Amount" or "ASBA"	Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with the SCSB
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	the Allotment Account Bank(s) to the Issue
Banker to the Issue Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Equity Shares
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 116 of this Draft Letter of Offer
Book Running Lead Manager (BRLM) or Lead Manager or Advisor to the Issue	Aryaman Financial Services Limited
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/DLoF/DLOF	This draft letter of offer dated June 30, 2026 filed with the Stock Exchange
Eligible Equity Shareholder (s)	Holder(s) of the Equity Shares of our Company as on the Record Date

Term	Description
IEPF	Investor Education and Protection Fund
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, [●] and the Renouncee(s)
ISIN	International securities identification number of the Company being INE06ZD01017
Issue / Rights Issue	Issue of up to [●] Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] per Rights Equity Share not exceeding ₹1,000.00 millions on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹ [●] per Equity Share
Issue Proceeds or Gross Proceeds	Gross proceeds of the Issue
Issue Size	Amount aggregating up to ₹ 1,000.00 Millions[#] [#]Assuming full subscription
Draft Letter of Offer or DLOF	The Draft Letter of Offer filed with the Stock Exchanges
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Fraudulent Borrower	Company or person, as the case may be, categorized 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 borrower issued by RBI
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, see "Objects of the Issue" beginning on page 71 of this Draft Letter of Offer
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being [●].

Term	Description
Refund Bank (s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registrar to the Issue / Registrar/ RTA	Big Share Services Private Limited
Registrar Agreement	Agreement dated [●] between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Renouncee (s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
RE ISIN	ISIN for Rights Entitlement i.e. [●]
Rights Entitlement(s)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] Rights Equity Shares for [●] Equity Shares held on [●], [●]. The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&i ntmId=34
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE and NSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Maharashtra are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Maharashtra are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional and General Terms/Abbreviations

Term	Description
"₹", "Rs. ", "Rupees" or "INR"	Indian Rupees
Adjusted loans and advances	Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AUM	Assets under management
AY	Assessment year
BSE	BSE Limited
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with the rules made thereunder
CRAR	Capital adequacy ratio/Capital to risk assets ratio
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
DIN	Director Identification Number
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary general meeting
EPS	Earnings per Equity Share
FCNR Account	Foreign currency non-resident account
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
GoI or Government	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies

Term	Description
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
Income Tax Act	Income-Tax Act, 2025
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
IFRS	International Financial Reporting Standards
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
Net Asset Value per Equity Share or NAV per Equity Share	Net Worth/ Weighted Average Number of Equity Shares outstanding during the year.
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial companies
NCD(s)	Non-convertible debentures
NHB	National housing bank
NPA(s)	Non-performing assets
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or 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
PAN	Permanent account number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Mumbai
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 (Nov 11, 2024) as amended by SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 (March 11, 2025).
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Supreme Court	Supreme Court of India
TAT	Turn around time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
"U.S.$ ", "USD" or "U.S. dollar"	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
"USA", "U.S. " or "United States"	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "**Issue Materials**") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "*Restrictions on Purchases and Resales*" beginning on page 146.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "*Restrictions on Purchases and Resales*" beginning on page 146.

Investors can also access this Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition,

each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "*Restrictions on Purchases and Resales*" section beginning on page 146.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") 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. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS

DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells the Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE BRLM OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the "Civil Procedure Code"). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment,

presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction;
- The judgment has not been given on the merits of the case;
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- The proceedings in which the judgment was obtained are opposed to natural justice;
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Fiscal 2026 Audited Financial Statements.

Our Company's Financial Year commences on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. Our Company has presented all numerical information in this Draft Letter of Offer in "millions" units or in whole numbers where the numbers have been too small to represent in million. One million represents 1,000,000.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in millions.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to 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 Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see "***Financial Information***" beginning on page 107 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are

rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Letter of Offer in "million" units or in whole numbers. One million represents 1,000,000. All the numbers in the document have been presented in million or in whole numbers where the numbers have been too small to present in million. Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "beginning on pages 33, 82, and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

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

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

(in ₹)

Sr. No.	Name of the Currency	Exchange rate as on	
		March 31, 2026*	March 31, 2025**
1.	United States Dollar	94.65	85.58

Source: www.fbil.org.in

** Since March 31, 2026, was a public holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.*

*** Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

Industry and Market Data

Unless stated otherwise, market, industry and demographic data used in this Draft Letter of Offer has been obtained from market research, publicly available information as well as various industry publications and sources, as referred to herein (collectively, the "Sources"). Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Letter of Offer. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward looking statements'. Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Letter of Offer that are not historical facts.

These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Changes in government policies, import duties, or regulatory frameworks governing gold procurement and hallmarking in India.
- Fluctuations in raw material prices, particularly the spot market price of gold bullion and precious stones;
- Our ability to maintain robust relationships with major corporate jewellery brands and national retail chains;
- High working capital requirements and seasonal fluctuations in consumer demand for gold jewellery (such as during festive and wedding seasons);
- Disruptions, labor shortages, or temporary closures at our primary manufacturing facilities in Mumbai or upcoming setups;
- Fluctuations in foreign currency exchange rates impacting our raw material procurement or limited export revenues;
- Inability to adequately safeguard or continuously update our proprietary computer-aided designs (CAD) and intellectual property;
- Our ability to maintain our market position and to compete effectively against existing or potential competitors;
- Our ability to manage our operations at our current size or to manage any future growth effectively; and
- Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "***Risk Factors***", "***Our Business***" and on pages 33**,** and 82, 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Draft Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

None of our Company, our Directors, the BRLM nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Draft Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Objects of the Issue***", "***Our Business***" and "***Terms of the Issue***" beginning on pages 33, 61, 69, 71, 82 and 116 respectively of this Draft Letter of Offer.

1. Summary of Business

Our Company, founded in Mumbai in 2003, is a leading manufacturer of high-quality 22 Kt CZ casting gold jewellery, offering a diverse range of bangles, rings, necklaces, and sets for weddings, festive occasions, and daily wear. With operations across major Indian cities and branches in multiple states, as well as exports to four countries, we leverage in-house manufacturing facilities in Andheri and Marol with a combined installed capacity of 6,700 kg per annum, supported by CAD technology and skilled outsourced labour for precision stone setting. Guided by experienced promoters and directors in the jewellery industry, our Company has built strong relationships with corporate clients and stakeholders, enabling consistent growth and reinforcing our reputation for quality, craftsmanship, and customer trust.

*For details, please refer to chapter titled "**Our Business**" on page 82 of this Draft Letter of Offer.*

2. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in millions)

S. No.	Particulars	Total estimated amount to be utilized
1.	Funding working capital requirements of our Company	800.00
2.	General corporate purposes [(1)]	Up to [●]
	Total Net Proceeds	[●]

For further details, please see chapter titled "Objects of the Issue" beginning on page 71 of this Draft Letter of Offer.

3. Our Promoters

The promoters of our Company are Mr. Pankajkumar Jagawat, Mr. Manojkumar Jain and Mr. Shashank Jagawat, along with the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulation.

The Promoters and members of the Promoter Group have confirmed that they neither intend to subscribe to their Rights Entitlement, nor do they propose to apply for any Equity Shares in excess of their Rights Entitlement or to subscribe to any portion of the Issue remaining unsubscribed. They have further confirmed that they shall not renounce their Rights Entitlement, whether in full or in part, in accordance with applicable laws.

a. **Participation in Rights Entitlement:**

Our Promoters, Mr. Pankajkumar H Jagawat, Mr. Manojkumar N Jain and Mr. Shashank Bhawarlal Jagawat, vide their letter dated **June 30, 2026**, has informed the Company that they neither intend to participate and subscribe to their Rights Entitlement under the proposed Rights Issue, nor intend to renounce the balance portion of their Rights Entitlement in favour of other persons, in accordance with applicable laws and regulations.

The Promoters have further confirmed that they shall not apply for any additional equity shares over and above their Rights Entitlement and they do not intend to subscribe to any unsubscribed portion of the Rights Issue, if any.

b. **Renunciation Rights:**

The Promoters and Promoter Group do not reserve the right to renounce their Rights Entitlement, either in full or in part, in favour of any person and/or specific investor(s), in accordance with applicable laws. The Promoters and Promoter Group shall not renounce a portion or the entirety of their Rights Entitlement in favour of specific investor(s), in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR

Regulations").

Since there will be no such allotment to specific investor(s), the Company is not liable to be disclosed through a public advertisement.

c. **Minimum Subscription Clause:**

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement for minimum subscription is applicable to this Issue. Our Promoters and members of our Promoter Group have confirmed that they will not participate or subscribe to any Equity Shares in this Issue, nor will they apply for additional Equity Shares.

Accordingly, the minimum subscription to be received in the Issue shall be at least 90% of the Issue size. If our Company does not receive the minimum subscription of 90% of the Issue size, or the subscription level falls below the terms of the SCRR, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If there is a delay beyond the specified period, our Company and our Directors who are "officers in default" shall be jointly and severally liable to pay interest at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

The Company further affirms its compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and confirms that it shall continue to meet the minimum public shareholding requirements post this issue in accordance with applicable law.

Allotment of the Company to allot the under-subscribed portion of the Rights Issue to any Specific Investor(s)

Promoters and Promoter Group shall not renounce a portion of his Rights Entitlement in favour of specific investor(s), in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Since there will be no such allotment to specific investor(s), the Company is not liable to be disclosed through a public advertisement.

Details of the Company or any of its Promoters or Directors being a wilful defaulter or a fraudulent borrower

Our Company, Promoters and Directors have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

4. Summary of Financial Information

Following are the details as per the Standalone Financial Information as at and for the Financial Years ended on March 31, 2024, March 31, 2025, March 31, 2026:

(₹ in million)

Particulars	**March 31, 2026 (Audited)**	**March 31, 2025 (Audited)**	**March 31, 2024 (Audited)**
Authorized Share Capital	800.00	800.00	100.00
Paid-up Capital	720.96	540.00	90.00
Total Revenue	20,284.97	11,124.67	7,150.38
- net profit/loss before tax and extraordinary items	1,843.75	710.93	229.18
- net profit/loss after tax and extraordinary items;	1,401.54	541.05	139.63
Reserves and surplus (Other Equity)	5,262.95	837.30	747.64
Net worth	5,983.91	1,377.30	837.64

Basic earnings per share	21.22	10.02	2.59
Diluted earnings per share	21.22	10.02	2.59
Return on net worth	23.42%	39.28%	16.67%
Net asset value per share	90.60	25.51	15.51

5. Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Draft Letter of Offer is provided below:

(₹ in million)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Proceedings involving material violations of statutory regulations against our Company	4 (Compounding applications filed with RoC)	Unquantifiable
Material civil litigation against Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings against our company	9	₹ 33.63 million
Litigation involving our Directors		
Criminal proceedings against our directors	Nil	Nil
Criminal proceedings by our directors	1	₹32.53 million (Pending criminal case — IPC 406, 420, 34 — against MD Pankajkumar H. Jagawat for Cheating & fraud, Chief Metropolitan Magistrate, Esplanade Court, Mumbai — 2021)
Material civil litigation against our directors	Nil	Nil
Material civil litigation by our directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	1	Unquantifiable
Direct and indirect tax proceedings against Directors	7	0.97 million (Income Tax proceedings against Directors)

** To the extent quantifiable.*
#Details Provided in Summary of Contingent Liabilities

6. Risk Factors

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and

other economic factors please see "***Risk Factors***" on page 33 of this Draft Letter of Offer.

7. Summary of Contingent Liabilities

Following are the details as per the Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024.

(₹ in million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Claims against the Company, not acknowledged as debts*	33.63	42.22	45.39
Amount paid to statutory authorities**	–	–	–

**Claims against the Company, not acknowledged as debts" comprise disputed statutory demands as detailed below.*

***Amount paid to statutory authorities" represents amounts deposited under protest.*

Composition (₹ in million)
As on March 31, 2026: VAT 0.60, GST 18.94, Income Tax 13.80, TDS 0.29 (total 33.63).
As on March 31, 2025: VAT 0.60, GST 16.93, Income Tax 24.69, TDS 0.00 (total 42.22).
As on March 31, 2024: VAT 0.60, GST 16.93, Income Tax 27.86 (total 45.39).
Forum where dispute is pending (as on March 31, 2026):
VAT - Joint Commissioner of Sales Tax, Mumbai; GST- Additional Commissioner (AE) CGST, Jaipur (₹16.93 million) and State Appellate Authority, Chennai (₹2.00 million); Income Tax (A.Y. 2018-19 to A.Y. 2022-23)- Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal; TDS (prior to A.Y. 2020-21)- with the Assessing Officer.

8. Issue of equity shares made in past for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

9. Split or consolidation of Equity Shares in the last one year or previous

Our Company has not carried any split or consolidation of Equity Shares in last one year.

10. Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Issuer is in compliance with the equity listing agreement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as applicable) for a period of three years immediately preceding the reference date.
** The Company was listed on the stock exchanges in August 2025; accordingly, the company is compliant thereafter.*

11. Investor Complaint Redressal

The Issuer confirms that it has redressed at least ninety-five percent of the complaints received from investors until the end of the quarter immediately preceding the month of the reference date.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Draft Letter of Offer, including the risks and uncertainties described below and the "Financial Statements" on page 107, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Our Business" on page 82, as well as the other financial information included in this Draft Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Draft Letter of Offer also contains forward-looking statements that involve risks 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 Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see "Forward Looking Statements" on page 15 of this Draft Letter of Offer.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Financial Statements included in this Draft Letter of Offer. For further information, see "Financial Statements" on page 107 of this Draft Letter of Offer. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Shanti Gold International Limited.

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Shanti Gold International Limited.

Internal Risk Factors

1. ***Our top 10 customers contributed to 44.82%, 34.49%, and 36.43% in the Fiscals 2026, 2025, and 2024, respectively. Any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, financial condition and cash flows.***

A significant portion of our revenue from operations is derived from a limited number of clients, including our Corporate Clients. These relationships have been built on our ability to provide a wide range of designs for our product offering tailored to the needs of our clients by understanding market preferences. However, loss of any of our key clients could have a material adverse effect on our business, financial condition, and results of operations.

Set out in the table below is the share of our top customers during the below mentioned periods:

	Fiscal 2026			Fiscal 2025		Fiscal 2024
Customer concentration	**Revenue from operations (₹ in million)**	**% of revenue from operations**	**Revenue from operations (₹ in million)**	**% of revenue from operations**	**Revenue from operations (₹ in million)**	**% of revenue from operations**
Top 1	1,610.61	7.98%	810.39	7.32%	634.85	8.92%
Top 5	6,148.20	30.46%	2,576.32	23.29%	1,717.40	24.14%
Top 10	9,048.60	44.82%	3,816.52	34.49%	2,591.41	36.43%
Total Revenue from operations	**20,187.09**	**100.00%**	**11,064.07**	**100.00%**	**7,114.34**	**100.00%**

We expect that we will continue to be reliant on our top customers for the foreseeable future. There can be no assurance that our top customers will continue to place similar orders with us in the future as they had placed in the past. A significant decrease in business from such top customers, whether due to circumstances specific to such customer or adverse market conditions or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition. Our reliance on our top customers may also provide such customers increased pricing leverage against us when negotiating orders. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

In addition, we do not enter into long-term contracts with our customers and have no exclusivity arrangement with any of them. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products. There are no past instances of termination of contracts before the completion of its term. The sales of our product to our customers are undertaken through orally communicated orders or orders placed during physical meetings with them which are then fulfilled by our Company.

Further, cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our inventory costs, which may adversely affect our profitability and liquidity. While there have been no such instances in the last three Fiscals, wherein the customers cancelled their orders, we cannot assure you that such events may not happen in future. In addition, we may not find any customers or purchasers for the surplus or excess products manufactured, in which case we would be forced to incur a loss. Our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be melted and reproduced thereby incurring additional cost.

Our relationships with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. Additionally, as we do not bind our customers to any long-term agreements specifying a certain volume of business required to be transacted between us, our customers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate significantly. In the event of any disputes with our customers including in relation to payments for the product supplied by us, we may not be able to seek contractual remedies against our customers due to absence of formal or long-term agreements with them. While we have not faced any instances of material disputes with our key customers, we are currently involved in a legal matter with one of our customers.

Further, if any of our clients is exposed to financial difficulties or insolvency, the loss or delay in payments from a major client could negatively affect our working capital, cash flow, and overall financial stability. While we have not faced delays in payments from our major clients in the last three financial years, we cannot assure you that we will not have any such incidences in future.

2. ***A significant portion of our business operations and revenue generation is concentrated in the Southern India. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.***

A significant portion of our current sales is in the Southern Indian states of Tamil Nadu, Andhra Pradesh, Karnataka, Telangana and Kerala. This regional preference for gold jewellery in Southern India has significantly influenced the Company's business strategy, market presence, and financial performance. However, our heavy reliance on these regions exposes the Company to a variety of risks, including economic vulnerability of these regions, shifts in consumer behaviour, geopolitical, regulatory and local market risks such as natural disasters, infrastructure issues, or political instability, which could disrupt supply chains, operations, and sales in these regions. While we have not faced any such instances in the past, the occurrence of such events could adversely affect our business, results of operations, cash flows and financial condition.

3. ***Our business is highly concentrated on the sale of 22 Kt CZ jewellery and is vulnerable to variations in demand and changes in consumer preference, which could have an adverse effect on our business, results of operations and financial condition.***

Our major reliance on a single product category, *i.e.*, 22 Kt CZ gold jewellery made from casting gold, exposes us to risks that could impact our revenue and profitability, including fluctuations in the demand for 22 Kt CZ gold jewellery, changes in consumer preferences, and socio-cultural shifts. For details in relation to our product portfolio, see "*Our Business*" on page 82.

Economic downturns, changing consumer preferences, lower disposable incomes, or any other economic disruption in the markets we serve could lead to a reduction in consumer spending on 22 Kt CZ casting gold jewellery, impacting our revenue streams. Further, the Company's focus on 22 Kt CZ casting gold jewellery, limits our ability to cater to a wide range of customer needs. If consumer demand shifts towards more varied options, including other variants of gold jewellery, silver, platinum, and fashion jewellery, our Company's reliance on 22 Kt CZ casting gold jewellery may make it difficult to adapt to new market demands and trends, and this may impact our business, results of operations, cash flows and financial condition.

4. ***Our dependence on gold may expose us to market and demand fluctuations. Further, the non-availability or high cost of quality gold, may have an adverse effect on our business, results of operations, financial condition and prospects.***

Our business is significantly dependent on timely procurement, quality and price of gold, which forms a substantial part of our raw material for jewellery production. As a result, we are exposed to fluctuations in the price and availability of gold, both of which are influenced by regulatory factors such as import duties, global economic conditions, geopolitical factors, and fluctuations in demand and supply in the international markets.

The price of gold is volatile and subject to frequent changes, and any significant increase in the cost of gold may adversely affect our cost of production and margins. Additionally, if we are unable to procure quality gold or the supply of gold is disrupted due to factors such as changes in government policies or import duties, trade restrictions, or other unforeseen circumstances, it may lead to difficulties in sourcing gold or result in higher procurement costs. Such disruptions in supply or sharp price increases could affect our ability to meet customer demands in a timely manner or lead to a decline in the quality of the jewellery produced. While there has been no adverse effect on our financial performance or business operations due to such fluctuations in the past three Fiscals, we cannot assure you that we will not have any impact due to such incidences in future.

The non-availability or high cost of quality gold could have a disproportionate impact on our operations, financial results, and growth prospects. Further, if we are unable to pass on increased costs to our customers or manage our raw material costs efficiently, it could lead to lower profitability and affect our competitive position in the market.

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

Our business is subject to significant seasonal fluctuations, which can affect our sales, income, and overall financial performance. Historically, the demand for gold jewellery is driven by cultural events, festivals, and wedding seasons, which vary throughout the year. Demand for jewellery rises in the months of the wedding season such as May-June, September-December, and January. During the months of November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon. During auspicious religious events like Diwali/Dhanteras in October and November, and Akshaya Tritiya in April and May, demand for gold and silver jewellery increases.

Our revenues and operations tend to experience peaks and troughs based on the timing of these events. Further, seasonal fluctuations may also affect our inventory management. A large buildup of inventory in anticipation of peak periods could lead to excess stock if sales do not meet expectations. Conversely, insufficient inventory to meet demand during peak seasons could lead to missed sales opportunities and strained relationships with customers.

Further, seasonal fluctuations can also create cash flow volatility. While we may generate significant revenue during peak periods, the off-season may lead to lower sales, affecting our working capital. If we are unable to manage our cash flow effectively during slower months, it may strain our ability to meet operational expenses and fulfill obligations.

6. ***Our Company has experienced negative net cash flow from operating activities in the past three Fiscals and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company had negative net cash flow from operating activities for the Fiscals 2026, 2025 and 2024. The table below illustrates the same:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash Flow from Operating Activities (A)	(2,606.27)	(153.03)	(130.26)
Net Cash Used in Investing Activities (B)	(166.50)	12.67	(50.75)
Net Cash Flow from Financing Activities (C)	2,720.64	132.55	196.27
Effect of Exchange Rate Changes on Cash (D)	34.58	6.89	5.16
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C+D)	**(17.55)**	**(0.91)**	**20.42**

There is no assurance that we may have positive operating cash flows in some or any of the future years, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations. Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flows, it may negatively impact our business operations and hinder our growth prospects.

7. ***Our business is dependent on our manufacturing capabilities at our Andheri and Marol Manufacturing Facilities. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We operate from our Andheri Manufacturing Facility, with an area of 13,448.86 sq. ft and our Marol Manufacturing Facility with an area of 14,590 sq. ft which has become operational from June 08, 2026. As on date, we have an installed manufacturing capacity of 2,700 kg per annum in the Andheri Manufacturing Facility and 4,000 kg in the new Marol Facility.

Any unscheduled, unplanned or prolonged disruption of our manufacturing process, including on account of power failure, industrial accidents, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour, or disagreements with our workforce, lock-outs, could affect our ability to operate our facility. Further, any significant malfunction or breakdown of our equipment or machinery may involve significant repair and maintenance costs and cause delays in our operations. While there have been no such instances in the three preceding Fiscals, any such incidence in future may adversely affect our manufacturing operations and production, which may give rise to disputes with our customers and the occurrence of such events could adversely affect our business, operations, cash flows and financial condition. We may also be required to carry out planned shutdowns of our manufacturing facilities for maintenance, statutory inspections and testing, or shut down due to equipment upgrades.

Further, any accident may result in a loss of property and/ or disruption in our production operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management,

which could also have an adverse effect on our business, operations, cash flows and overall financial condition.

Additionally, the level of our capacity utilization can impact our operating results. Further, if there is any under-utilization of our capacities, and the capacity of the manufacturing facility is not fully utilized, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance. High-capacity utilization allows us to spread our fixed costs, resulting in higher net profit margin. Our capacity utilization is affected by industry/ market conditions as well as by the product requirements of, and procurement practice followed by, our customers. In the event that we are unable to optimize our production process and use of machinery, we would not be able to achieve full capacity utilization of our facility, resulting in operational inefficiencies which could have an adverse effect on our business prospects and financial performance. Further, if our customers place orders for less than anticipated volume of products or cancel existing orders or change their procurement policies, resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. The changes in demand for the products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity for our product. Any such mismatch leading to over or under utilization of our manufacturing facility could adversely affect our business, results of operations, cash flows and financial condition. For further details, see "*Our Business*" on page 82.

8. We do not enter into long-term agreements with suppliers for our raw materials. An increase in the cost of, or a shortfall in the availability or quality of such raw materials, in a timely manner or at all, could have an adverse effect on our business, cash flows and results of operations

Our jewellery production primarily relies on raw materials, including gold bar, stones (pearls, beads, gemstones, CZ stones), alloy metals of copper. To maintain the standards of quality, we source raw materials from established suppliers. Our key suppliers are based in Mumbai, Maharashtra. Although we repeatedly procure raw materials from such suppliers, we do not have firm commitments or long-term supply agreements with them and have no exclusivity arrangement with any of them. Therefore, there are no past instances of termination of contracts with our suppliers before the completion of its term. The procurement of raw materials from our suppliers is undertaken through orally communicated orders or orders placed by our Company during physical meetings with them, which are then fulfilled by our suppliers.

In the absence of long-term contracts, our suppliers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. This lack of commitment from suppliers to accept new purchase orders could disrupt our raw material procurement process, potentially impacting our operations and ability to meet customer demand. Further, in the event of any disputes with our suppliers including in relation to payments for the raw material procured, we may not be able to seek contractual remedies against our suppliers due to absence of formal or long term agreements with them. While we have not faced any instances of material disputes with our suppliers, the occurrence of such events could adversely affect our business, results of operations, cash flows and financial condition.

Further, set out in the table below is the share of our top suppliers from whom we had procured raw material during the below mentioned periods:

Supplier concentration	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ in million)*	**% of total purchase**	**Amount *(₹ in million)***	**% of total purchase**	**Amount *(₹ in million)***	**% of total purchase**
Top 1	4,763.08	23.89%	4,021.29	40.09%	3,442.70	50.84%
Top 5	15,265.63	76.56%	8,107.02	80.81%	6,103.61	90.14%
Top 10	17,554.64	88.04%	9,117.20	90.88%	6,332.27	93.51%
Total Purchases	**19,939.08**	**100.00%**	**10,031.85**	**100.00%**	**6,771.42**	**100.00%**

The amount of raw materials procured and the price at which we procure such materials, may fluctuate from time to time and the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in Government policies and regulations, including those relating to the jewellery industry in general.

An inability to procure quality raw materials on a consistent basis may lead to a decline in the quality of our products which may lead to an increase in the cost of the product, decline in our sales volumes and profit margins and adversely affect our results of operations. Further, if any of our suppliers is exposed to financial difficulties or insolvency, the delay in raw material supplies from a major supplier could negatively affect our working capital, cash flow, and overall financial stability. While we have not faced delays in supplies from our major suppliers in the last three financial years, we cannot assure you that we will not have any such incidences in future.

9. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.

As of March 31, 2026, we had total outstanding borrowings of ₹ 2,056.04 million. Our financing agreements may contain restrictive covenants that limit our ability to undertake certain types of transactions. We may be required to obtain the approval of the lenders under our financing arrangements before undertaking these significant actions.

Our debt-to-equity ratio for the Fiscals 2026, 2025 and 2024 was 0.36, 1.77 and 2.52, respectively. We are also required to maintain certain financial ratios under our financing arrangements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities, which could put us at a competitive disadvantage and could have an adverse effect on our business, financial condition and results of operations.

In the event we are unable to comply with any covenant under our financing arrangement or are unable to remedy defaults or obtain necessary waivers for any non-compliance, in a timely manner or at all, one or more of our lenders may accelerate our obligations under the financing agreements and seek to enforce their security interest in respect of such borrowings, which could adversely affect our business operations and financial condition. Any failure to comply with a covenant under our financing agreements may also trigger cross default and cross acceleration provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business. It is possible that we would not have sufficient funds upon such an acceleration of our financial obligations to pay the principal and interest in full. Our future borrowings may also contain similar or more onerous covenants.

10. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, 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 the purposes described in "Objects of the Issue" on page 71. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Further, a monitoring agency has been appointed for monitoring utilization of the Net Proceeds, namely, Acuite Ratings and Research Limited, however, 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 capital expenditure plans and may have an adverse impact on our business, financial condition, results of operations and cash flows.

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 Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

11. For our business, we rely heavily on our Promoters namely, Pankajkumar H. Jagawat, Manojkumar N. Jain and Shashank Bhawarlal Jagawat, who are our Managing Director, Whole time Director and Non-

Executive Director, respectively. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.

Our Promoters are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. It may be challenging to find a suitable replacement for one or more of these Promoters in a timely and economical manner if they are unable to continue in their current roles. Pankajkumar H. Jagawat and Manojkumar N. Jain have over 20 years of experience each, and Shashank Bhawarlal Jagawat has over 17 years of experience in the jewellery industry. Their industry experience has contributed significantly to our Company's growth.

Our ability to keep these Promoters on board cannot be guaranteed. Given their experience and critical role in our Company, finding suitable replacements for one or more of these Promoters, should the need arise, may be challenging and time-consuming. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of these Promoters or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business.

12. We operate in a high-value commodity sector and there are certain security risks associated with the transit and delivery of gold jewellery, including potential loss or theft.

The security of our gold jewellery, particularly during transit and delivery to customers, represents a significant risk to our business. As we operate in a high-value, precious commodity sector, the movement of our products is vulnerable to various security risks. This includes potential theft, loss, or damage during transportation, which could have an adverse impact on our financial performance, reputation, and customer trust.

Gold jewellery, due to its intrinsic value, is a high-risk item for theft, making it a potential target during transportation. Our products, which include valuable gold jewellery, are often transported in bulk to fulfil large orders from our customers. As these deliveries typically involve significant monetary value, the risk of theft, fraud, or loss during transit is inherently higher compared to other non-precious goods. Although we have not experienced any such instances during transit or deliveries, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

The transportation of gold jewellery is typically carried out through a third-party logistics service provider. The transit process can involve multiple stages, including storage, packaging, handling, and shipment. Each stage introduces a potential risk point where gold jewellery can be lost, stolen, or damaged due to theft, mishandling, or accidents. While there have been no such incidences of theft or loss in the past three Fiscals, there can be no assurance that we will not have any such incidences in future.

Further, while we have insurance coverage for transportation-related risks, there may be limitations on the value of gold jewellery covered under such policies. In the event of a loss, theft, or damage during transit, there is a possibility that our recovery through insurance may not fully compensate for the financial loss or cover the associated reputational damage. Additionally, the claims process can be time-consuming and may not fully restore the business to its previous position. For further details in relation to our insurance policies, see "*Our Business - Insurance*" on page 87.

13. Our Company requires significant amounts of working capital for continued growth and we intend to utilise ₹ 800.00 million from the total Net Proceeds towards funding our working capital requirements. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

Our business requires a substantial amount of working capital. The working capital is primarily required to finance the purchase of raw materials to keep optimum level of finished products and to support trade receivables. Further, in order to scale operations and support the growing demand for products, our Company recognizes the need to augment the working capital.

Our ability to meet our working capital requirements on commercially acceptable terms is critical to our business operations. We rely on external financing, primarily in the form of working capital lines of credit, to meet our short-term funding needs. Any significant tightening in the availability of credit or any deterioration in our creditworthiness may limit our ability to access adequate funding, which could result in delays in procurement, production, or order fulfilment. In turn, this could negatively affect our sales, market share, and

profitability. Additionally, any increase in the cost of financing could impact our overall cost structure and reduce our margins.

Adequate working capital is essential to maintaining healthy cash flow, enabling us to meet short-term obligations such as supplier payments, operational expenses, and labor costs. In the absence of sufficient working capital, we may face cash flow gaps that could affect our ability to make timely payments or meet production deadlines. Extended delays in working capital replenishment could lead to disruptions in our business operations, strained relationships with suppliers, or delays in fulfilling customer orders, all of which may adversely impact our revenue and profitability.

14. The nature of our business requires us to maintain sufficient inventories resulting into high inventory costs. If we are unable to maintain an optimal level of inventory, including due to changes in consumer demands, our business, results of operations and financial condition may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand. We are also subject to the risks associated with changes in market demand, shifting consumer preferences, and the ability to identify and adapt to consumer tastes. If we misjudge the demand for our products or fail to anticipate a shift in consumer preferences, we may be left with inventory that is difficult to sell, leading to a reduction in revenues. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain range of jewellery designs. We plan our inventory and estimate our sales based on the forecast, demand and requirements for the forthcoming festivals and seasons.

Due to the nature of our business operations, we generally maintain a large inventory. Furthermore, as we plan to expand our product offerings, we expect to include a wider variety of products in our inventory, which will make it more challenging for us to manage our inventory and logistics effectively. We cannot guarantee that our inventory levels will be able to meet the demands of customers, which may adversely affect our sales. If we fail to manage our inventory effectively, we may be subject to a heightened risk of inventory obsolescence, a decline in inventory value, and significant inventory write-downs or write-offs. Failure to respond promptly to market trends may exacerbate this risk, as customer preferences could shift toward competitors' products. This could result in excess inventory, necessitating the sale of unsold stock at a loss or at lower prices, further impacting our business and financial condition.

Any of the above may materially and adversely affect our results of operations and financial condition. Further, a decline in demand for our product or a misjudgment on our part regarding the nature in demand could lead to an increased market acceptance of our competitors' products or may result in the substitution of our product in the market, which could lead to us having lower sales and excess inventory, which may necessitate us to sell this excess inventory at cost price / lower than cost price.

15. Our business and the demand for our product is reliant on the success of our customers' products with end consumers, and any decline in the demand for the end-products could have an adverse impact on our business, results of operations, cash flows and financial condition.

Our customers, including Corporate Clients, further sell our products to end use customers. Any material downturn in any of our customers services, as a result of increased competition, seasonality of demand, our customers' failure to successfully market their products or to compete effectively, loss of market share, macro-economic conditions in the markets of key end-customers, regulatory action, litigation, pricing fluctuation or other factors may impact us. Any of these factors could have an adverse effect on the end-use customers and sales of our product could decline substantially which could adversely affect our profitability and result of operations.

16. Failure to protect our jewellery designs and susceptibility to intellectual property infringement litigation could adversely affect our reputation, results of operations, and financial condition.

Our Company regularly updates its jewellery designs to meet evolving customer preferences and market trends. However, we do not register these designs under the Design Act, 2000, since we develop multiple designs per month on a regular basis and the constantly evolving nature of our designs, registering each design would be administratively unfeasible and may not provide the intended protection, given the nature of our product offerings. Further, since we do not operate under a single brand entity, the need for design registration, which typically offers exclusivity to a brand or specific product line, is not aligned with our business model. As a

result, it becomes difficult for us to enforce intellectual property rights over these designs, leaving us vulnerable to imitation or infringement by competitors. For details in relation to our intellectual properties, see "*Our Business – Intellectual properties*" on page 87. If any of our competitor replicates our designs, particularly those featured on our website or in our product offerings, it could lead to a loss of revenue, adversely affecting our financial condition and results of operations.

While we have a dedicated in-house design team focused on creating jewellery that aligns with market trends and customer preferences, our competitors may be able to produce similar or identical designs. This could lead to a situation where customers may choose to purchase imitated jewellery from our competitors instead of our original products. Additionally, if these designs are not sufficiently protected, we risk losing our competitive edge in the market, which could harm our customer base, revenues, and brand reputation.

Furthermore, there is a risk that some of the designs created by us could inadvertently infringe upon the intellectual property rights of third parties, leading to potential legal claims or litigation. Although we have not encountered any legal challenges related to the protection of our jewellery designs in the past, there is no assurance that we will not face such challenges in the future. In addition, the inability to protect our designs or defend against claims of infringement could undermine customer trust and harm our relationships with business partners, thereby affecting our overall growth prospects and long-term financial stability.

17. We may not be successful in penetrating new export markets due to cultural, economic, regulatory, or competitive factors.

In the Fiscals 2026, 2025 and 2024, we exported our products outside India to USA, UAE, Singapore, Qatar. As part of our strategy for international growth, we intend to expand our presence in global market. Our Company has established a presence in the Gulf market through a wholly-owned subsidiary in the United Arab Emirates. The subsidiary, incorporated on May 13, 2026, is intended to strengthen our access to distribution channels and customers across the UAE and the broader Gulf region. While we intend to continue our focus on expanding our export sales, expansion into new export markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new markets, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. We believe establishing a presence in such international markets would facilitate our sales, marketing and business development activities and provide us with timely insights into the economic, product requirements and regulatory environment in such markets. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. In the eventuality we are unable to successfully expand into new geographical regions, our growth plans and future performance shall be adversely affected. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to expropriation or other government actions; and political, economic and social instability.

18. We are subject to strict quality requirements, and sales of our products is dependent on our quality controls and standards, which has resulted in certain instances of our products being returned by our customers. Any failure to comply with quality standards may adversely affect our business prospects, cash flows and financial performance, including cancellation of existing and future orders.

All our products and manufacturing processes are subject to stringent quality standards. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation and goodwill, cancellation of the order, loss of customers, rejection of the product, which will require us to incur additional cost, that may not be borne by the customer, which could have an adverse impact on our business prospects and financial performance. Additionally, it could expose us to pecuniary liability and/ or litigation. Quality defects resulting from errors and omission may result in customers cancelling current or future orders resulting in damage to our reputation, loss of customers, which could adversely affect our business prospects and financial performance. While there have been certain instances of our products being returned by our customers in the past as the products did not align with the customer's preferences, such instances did not have a material impact on our results of operations.

The quality of our products is critical to the success of our business, which, in turn, depends on a number of factors, including the implementation and application of our quality control policy and guidelines, and strength and experience of our quality control team. As of March 31, 2026, we had a team of 27 employees in our tagging and quality control team. Further, all our gold jewellery products are hallmarked by Bureau of Indian

Standards ("**BIS**").
Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products.

19. ***Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. If we are unable to pay our statutory dues on time or in future, we could be subjected to penalties which could impact our financial condition and results of operations.

20. ***Our Manufacturing Facilities is dependent on adequate and uninterrupted supply of electricity. Any shortage or disruption in electricity or water supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.***

We rely on an uninterrupted supply of electricity for our operations, the shortage or non-availability of which may adversely affect our operations. Owing to the energy-intensive nature of our manufacturing operations, any fluctuation in energy price could impact our results of operations. Any disruption in the supply of energy and utilities whether due to market conditions, legislative or regulatory actions, natural events, or other disruption, could prevent us from meeting our contractual commitments, harming our business and financial results. Further, any failure on our part to obtain alternate sources of electricity, fuel, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, results of operations, cash flows and financial condition.

21. ***Our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Currently, our Promoters collectively hold 74.89% of the paid-up equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

22. ***Our Promoters, Directors, Key Managerial Personnel, Senior Management and our employees, especially the members of the design and marketing teams are critical to our continued success and we may be unable to attract and retain such personnel in the future.***

We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring successful implementation and meeting future challenges. Further, our success depends substantially on the continued efforts of our Directors and our design and marketing teams. We believe our employees and personnel are one of our most important assets and critical to maintaining our competitive position in our industry, and the success of our operations depends on availability of workforce and maintaining good relationship with them. While we continue to take measures to retain skilled personnel, any further increase in attrition could disrupt our operations, impact productivity, and adversely affect our ability to meet customer expectations and business objectives.

Further, if one or more of our Promoters, Directors, Key Managerial Personnel, Senior Management or key employees are unable or unwilling to continue their services with us we might not be able to replace them easily, in a timely manner, or at all, and our business, financial condition and results of operations could be adversely affected. Our future performance will depend largely on our ability to retain the continued service of

our Promoters, Directors, Key Managerial Personnel, Senior Management and our workforce. If any of our Promoters, Directors, Key Managerial Personnel, Senior Management or other personnel terminates their services with us due to death, disability or any other reason, or if their reputation is adversely impacted by personal actions or omissions or other events within or outside their control, our business may be disrupted and we may incur additional expenses to recruit, train, and retain qualified personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. Further, shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with work force could also have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not experienced any major prolonged disruption in our business operations due to strikes, disputes or other problems of similar nature with our work force in the three preceding Fiscals, there can be no assurance that we will not experience any such disruption in the future.

23. Disruptions of transportation network and transportation infrastructure may have an adverse effect on our business and results of operations.

Our success depends on our ability to supply our products to our customers on time. We utilize the services of logistics service providers to transport our products across India and exports via air shipments. We depend on the transportation and logistics networks, and the connectivity and conditions of the road, air and general transportation infrastructure in India and outside India. Delays in supply and transportation of our products to our customers due to inadequacies of the transportation infrastructure in India, disruptions in road or air transportation networks due to weather related events, labour strikes, wars or otherwise, could impact our operations. While these instances did not have a significant impact on our operations, there is no assurance that such delays will not occur in the future. Further, while our transit insurance covers risk of damage and thefts, it does not cover delays in raw material supply, or transportation of our products to our trade partners and any claims brought against us by trade partners or consumers, which could require us to expend significant resources to defend such claims. This in turn could have a material impact on our financial condition.

While the Government of India has announced and implemented several initiatives such as National Infrastructure Pipeline, Gati Shakti Scheme and National Logistics Policy to improve the transportation infrastructure in the country, improvement in such infrastructure may involve major capital expenditure and policy and administrative focus. We cannot assure you that the road and general transportation infrastructure will improve to a level or be maintained at such level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, or at all. Any disruption of or failure of the transportation network in and outside India, could have an adverse impact on our supplies and production schedule as well as delivery of products to our trade partners, and consumers, and in turn have an adverse impact on our business, financial condition and results of operations.

24. Information relating to the installed and actual manufacturing capacity of our Andheri and Marol Manufacturing Facility and proposed installation capacity of our Proposed Jaipur Facility included in this Draft Letter of Offer are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.

Information relating to the installed and actual manufacturing capacity of our Andheri and Marol Manufacturing Facilities and proposed installation capacity of our Proposed Jaipur Facility included in this Draft Letter of Offer are based on various assumptions and estimates of our management including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. Assumptions and estimates taken into account for measuring installed and actual capacities include expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies working days in a year, at 1 shift for 10 hours. Further, the installed capacity and actual capacity utilisation and other related 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 capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

25. Our Andheri Manufacturing Facility, which also serves as our Registered and Corporate Office, from where we operate, the Marol Manufacturing Facility, Proposed Jaipur Facility, as well as the branch offices of our Company are located on land not owned by us and have been leased to us by third parties. In the event we

lose or are unable to renew such leasehold rights, our business, financial condition, cash flows and results of operations may be adversely affected.

Our Andheri Manufacturing Facility, which also serves as our Registered and Corporate Office, is located at Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai, Maharashtra, India- 400093 and is held by us on a leasehold basis. Our Marol Manufacturing Facility is located at Ground to 3rd floor, Plot no. 1, Compartment no. 5, Concast House, Marol Co-operative Industrial Estate, Vasanji Road, Andheri East, Mumbai 400059. Further, our Proposed Jaipur Facility which will be situated at Plot No. DTA-02-14 and DTA-02-15, Khasra No. 1181, 1189 and 1192, Village Newata, DTA Phase II, Tehsil Sanganer, Off Jaipur- Ajmer Road, NH 08, Jaipur, Rajasthan, India as well as the branch offices of our Company are held by us on a leasehold basis. For further details in relation to our properties see "*Our Business -Properties*" on page 87.

In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our office and facilities, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges. While we have not faced any such incidents in the past, any such incident in future could have an adverse effect on our business, prospects, results of operations and financial condition. If we are unable to renew the lease or the license or relocate on commercially suitable terms, it may have a material adverse effect on our business, cash flows, results of operation and financial condition. Further, our lease agreements may not be adequately stamped or registered, and we may not be able to enforce them in a court of law in case there is any dispute with a counter-party. While we have not faced such disputes in the past, any such incident in future could have an adverse effect on us and we may not be able to utilize the underlying property which may have an adverse effect on our business, prospects, results of operations and financial condition.

26. There have been instances of delays in compliance with the corporate governance requirements within the prescribed timelines provided in the Companies Act by us, and we have filed suo moto compounding applications with the RoC for these non-compliances.

Our Company has, on its own initiative, filed four compounding applications with the RoC on December 31, 2024, seeking compounding of certain non-compliances under the Companies Act. These non-compliances pertain to delays in the appointment of Independent Directors, a Woman Director, and the composition of the Audit and Nomination and Remuneration Committees, all of which were not complied with within the prescribed timelines under the relevant sections of the Companies Act.

While, as on the date, Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof and the Company has prayed for the condonation or compounding of these offences under Section 441 of the Companies Act, these matters are currently pending before the RoC. The outcome of these applications remain uncertain, and the RoC may impose penalties or take other corrective actions pursuant to Section 454 of the Companies Act.

There can be no assurance that the RoC will accept the compounding applications or that the penalties, if imposed, will be minimal. Any adverse decision could impact the Company's reputation, financial position, and compliance standing, which may, in turn, affect investor confidence and the Company's business operations.

27. We may not be able to successfully manage the growth of our business if we are not able to effectively implement our strategies.

We cannot assure you that our growth strategies will be successful or gain market acceptance. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, making accurate assessment of the resources we require, acquiring new customers and increasing contribution from existing customers, procuring raw materials at sustainable costs, recruiting and retaining skilled personnel, maintaining customer satisfaction, and improving operational efficiencies. Accordingly, our revenue from operations may be impacted by various reasons, including increasing competition, challenging macro-economic environment and we may not always be able to maintain profitability in future. If, for any reason, the benefits we realize from our expansion plans and growth strategies are less than our estimates, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see "*Our Business – Our Strategies*" on page 84.

28. There are certain outstanding legal proceeding involving our Company, Promoters and Directors. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.

There are certain taxation proceedings involving our Company and outstanding criminal and taxation proceedings involving two of our Promoter Directors. The following table sets forth a summary of the litigation proceedings involving our Company, Directors and our Promoters in accordance with the Materiality Policy.

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Proceedings involving material violations of statutory regulations against our Company	4 (Compounding applications filed with RoC)	Unquantifiable
Material civil litigation against Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings against our company	9	₹ 33.63 million
Litigation involving our Directors		
Criminal proceedings against our directors	Nil	Nil
Criminal proceedings by our directors	1	₹32.53 million (Pending criminal case — IPC 406, 420, 34 — against MD Pankajkumar H. Jagawat for Cheating & fraud, Chief Metropolitan Magistrate, Esplanade Court, Mumbai — 2021)
Material civil litigation against our directors	Nil	Nil
Material civil litigation by our directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	1	Unquantifiable
Direct and indirect tax proceedings against Directors	7	0.97 million (Income Tax proceedings against Directors)

Further, we cannot assure you that any of the outstanding litigation proceedings against our Company,

Promoters and Directors will be settled in their favor, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our reputation, business, results of operations, cash flows and financial conditions.

29. We have certain contingent liabilities, which if they materialize, may adversely affect our financial condition.

Our contingent liabilities for the last three fiscal years are as follows:

(₹ in million)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024
VAT in dispute	0.60	0.60	0.60
GST in dispute	18.94	16.93	16.93
Income tax in dispute	13.80	24.69	27.86
TDS in dispute	0.29	0.00	0.00
Guarantees	1.68	101.68	101.68

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations.

30. We are subject to environmental, health and safety laws, regulations and quality standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to a wide range of laws and government regulations, including in relation to health and safety laws, labour, and environmental protection. These safety, health, labour, and environmental protection laws and regulations, *inter alia*, impose controls on discharge of environment pollutants.

In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines.

While there have been no adverse actions against us which resulted in suspension of operations in relation to such violation, any violation of such laws in future may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our Manufacturing Facilities or suspension of our operations. The occurrence of any of these events could have an adverse effect on our business, results of operations, cash flows and financial condition.

We are also subject to the laws and regulations governing employees in our Manufacturing Facilities such as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. 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. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

31. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations. A majority of these Approvals are granted for a limited duration and must be periodically renewed. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are

unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. Except for the failure on our part to obtain consent to establish from Maharashtra Pollution Control Board for our Andheri Manufacturing Facility, there have been no instances of failure to obtain or renew Approvals in the past, or any action taken by any regulatory authority for breach of terms of any Approval. Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, could impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

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 business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

32. Our Company operates in a business environment where orders are fulfilled based on customer and seasonal demand.

Our Company operates in a business environment where orders are generally received based on customer and seasonal demand. As our Company does not maintain a formal order book, our revenue generation is dependent on ongoing customer demand, which may fluctuate and be influenced by external market conditions. In the absence of a guaranteed or long-term order pipeline, there is a risk of lower-than-expected order inflows or delays in customer purchases, which could impact our Company's ability to fulfill production and sales targets.

33. We operate in a labour-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.

Our manufacturing processes are labour intensive in nature, which makes us prone to labour shortage due to reasons such as labour availability, pandemics etc., which may affect our ability to manufacture and deliver our products on time. Further, if we are unable to negotiate with the labour, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to deliver or manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our employees, strike or work stoppage in the future. While we have not faced any such instance in the last three Fiscals, however, occurrence of such instances in the future could have an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, we have entered into contracts with independent contractors under the Contract Labour (Regulation and Abolition) Act, 1970, for engaging contract labour for performance of certain of our ancillary operations in India. Although our Company does not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors. While we have not faced any such instances in last three Fiscals, any requirement to fund their wage requirements in the future may have an adverse impact on our results of operations and financial condition. If we are unable to renew the contracts with our independent contractors at commercially viable terms or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

34. Our Company has availed unsecured borrowing which is repayable on demand.

As of March 31, 2026, our Company had outstanding unsecured borrowings that amounted to ₹ 16.84 million. Since these loans are unsecured, it does not require any collateral, and is repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health.

35. Our Company may face adverse financial impact due to non-provision for potential decline in the value of investments.

Our Company may hold certain investments in marketable securities, equity shares, bonds, or other financial instruments as part of its treasury operations or for strategic purposes. These investments are subject to market fluctuations and changes in value based on prevailing economic conditions, industry trends, or specific performance factors related to the companies or instruments in which we invest.

As of the date of this Draft Letter of Offer, our Company has not made any provision for the potential decline in the value of certain investments, which could be subject to impairment or fair value adjustments. While the Company assesses the performance of its investments regularly, there is no guarantee that these investments will maintain their current carrying value. If the value of these investments declines significantly, our Company may be required to recognize an impairment loss, which could adversely affect our financial performance and position. While we have not faced any such instance during the last three Fiscals, we cannot assure you that such instances will not happen in the future.

In the event of a significant and sustained decline in the value of investments, our financial results may be negatively impacted, and we may face challenges in meeting financial obligations or achieving anticipated returns. Additionally, any unforeseen deterioration in investment value could affect the overall investor perception of our Company and its future growth prospects.

36. Our Promoters have provided personal guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.

Our Promoters, Pankajkumar H. Jagawat and Manojkumar N. Jain, have provided personal guarantees for our borrowings. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters, in connection with our borrowings.

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

We propose to utilize the Net Proceeds for the purposes described in "*Objects of the Issue*" on page 71. At this stage, 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 competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

We may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Letter of Offer. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of

operations.

38. Failure to maintain confidential information of our customers could adversely affect our results of operations or damage our reputation.

As part of our business operations, we are entrusted to keep confidential certain details of our customers. While we do not have formal confidentiality agreements with our customers, there remains an ethical obligation to safeguard their confidential information. In the event of any breach or alleged breach of our confidentiality obligations, these customers may initiate litigation against us. Moreover, if our customers' confidential information is misappropriated by us or our employees, our customers may seek damages and compensation from us. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost. While there have been no instances of assertions of misappropriation of confidential information or intellectual property of our customers against us in the last three Fiscals, we cannot assure you that any such assertions may not be made against us going forward which may cause us to incur reputational harm.

39. Inability to obtain or protect our intellectual property rights may adversely affect our business.

We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospects, and results of operations.

40. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.

We operate in a competitive business environment, where competition from both existing players and new entrants may exert significant pressure on our pricing, market positioning, and margins. This competition could adversely affect our operating margins, business growth, financial condition, and results of operations, potentially leading to a loss of market share. To remain competitive in the market we must meet exacting quality standards, continuously strive to enhance our manufacturing capabilities and improve our operating efficiencies. We cannot assure you that we will continue to effectively compete with existing players and, or new entrants in the industry in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower prices for our product and decreased profit margins, which may materially adversely affect our revenue and profitability.

41. We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

We have entered into transactions with related parties, including our Promoters, members of our Promoter Group, our Directors, our key managerial personnel ("KMP"), their relatives, and entities over which our KMP are able to exercise control or significant influence. We have entered into such transactions in the past and, from time to time, we may continue to enter into related party transactions in the future. These transactions principally include, and are in the nature of, remuneration paid to our Directors and KMP, salaries paid to relatives of our Promoters and KMP, sitting fees paid to our Directors, and unsecured loans taken from and repaid to our Promoters and Promoter Group entities. While our restated financial statements record purchase and sale of goods and services with certain Promoter Group entities permitted related party transactions, the value of such purchases and sales of goods and services during Fiscal 2026 and Fiscal 2025 was nil.

The aggregate value of our related party transactions was ₹ 49.94 million in Fiscal 2026 (0.25% of our revenue from operations) and ₹ 66.34 million in Fiscal 2025 (0.60% of our revenue from operations). A summary of our related party relationships and the transactions and outstanding balances with such parties for the periods indicated is set out below.

List of related parties

Name of related party	Relationship
Ganesh Gold	Enterprise in which KMP exercise control
Utssav CZ Gold Jewels Limited	Enterprise in which KMP exercise control
Uzuri Jewels Private Limited	Enterprise in which KMP exercise control
Shanti Developers	Enterprise in which KMP exercise control
Manoj Kumar N. Jain	Key Managerial Personnel (KMP)
Pankaj Kumar H. Jagawat	Key Managerial Personnel (KMP)
Yash Mahansaria	Key Managerial Personnel (KMP)
Purvi Shah	Key Managerial Personnel (KMP)
Bhavika Ghuntla	Key Managerial Personnel (KMP)
Shriram Iyengar	Key Managerial Personnel (KMP)
Vrushti Shah	Key Managerial Personnel (KMP)
Namrata Somani	Key Managerial Personnel (KMP)
Kavita Manoj Jain, Vansh Manoj Jain, Shrishti Manoj Jain, Bhanwaridevi N. Jain, Praveen N. Jain, Taruna Jain, Soniya Jain, Manoj Kumar Jain (HUF)	Relatives of KMP
Suman Pankaj Jagawat, Krish Pankaj Jagawat, Mir Pankaj Jagawat, Bhawarlal H. Jagawat, Shantilal Jagawat, Veena, Pravin, Soniya, Pankaj Kumar H. Jagawat (HUF), Shashank B. Jagawat, Neha S. Jagawat, Pawan B. Jagawat, Vihana S. Jagawat	Relatives of KMP

Transactions with related parties

(₹ in. Million)

Related party	Nature of transaction	Fiscal 2026
Pankaj Kumar Jagawat	Directors' remuneration	12.03
Pankaj Kumar Jagawat	Reimbursement of expenses	Nil
Pankaj Kumar Jagawat	Unsecured loan repaid	10.40
Manoj Kumar Jain	Directors' remuneration	12.03
Manoj Kumar Jain	Unsecured loan taken	Nil
Manoj Kumar Jain	Unsecured loan repaid	0.78
Shashank Jagawat	Sitting fees	0.14
Yash Mahansaria	Sitting fees	0.08
Purvi Shah	Sitting fees	0.24
Bhavika Ghuntla	Sitting fees	0.23
Kavita M. Jain	Salary	2.40
Suman P. Jagawat	Salary	2.40
Krish Pankaj Jagawat	Salary	2.10
Vansh Manoj Jain	Salary	2.40
Shriram Iyengar	Salary	3.93
Vrushti Shah	Salary	0.78
Namrata Somani	Salary	Nil
Uzuri Jewels Pvt Ltd	Unsecured loan repaid	Nil
Aggregate value of transactions		**49.94**
As a % of revenue from operations		**0.25%**

Outstanding balances as at the end of the relevant period

(₹ in. Million)

Related party	Nature	FY 2026
Pankaj Kumar Jagawat	Remuneration payable	1.60
Pankaj Kumar Jagawat	Loan payable	Nil
Pankaj Kumar Jagawat	Other payable	Nil
Manoj Kumar Jain	Remuneration payable	1.53
Manoj Kumar Jain	Loan payable	0.96
Suman P. Jagawat	Salary payable	0.18
Krish Pankaj Jagawat	Salary payable	0.17

Vansh Manoj Jain	Salary payable	0.17
Mir Pankaj Jagawat	Salary payable	0.20
Kavita M. Jain	Salary payable	0.18
Shriram Iyengar	Salary payable	0.28
Vrushti Shah	Salary payable	0.07
Namrata Somani	Salary payable	Nil
Uzuri Jewels Pvt Ltd	Loan payable	Nil
Purvi Shah	Sitting fees payable	0.05
Bhavika Ghuntla	Sitting fees payable	0.05
Yash Mahansaria	Sitting fees payable	Nil

All of the above related party transactions have been entered into on an arm's length basis and in the ordinary course of business, no preferential treatment has been given to any related party, and the transactions have been approved by the relevant authorities in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Notwithstanding the above, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties, or that we will be able to maintain existing terms, or in the case of any new transactions with related parties, that such transactions will be on terms favourable to us, or that we will be able to continue such transactions in the future. It is likely that we will continue to enter into related party transactions, including with respect to remuneration and borrowings, in the ordinary course of our business.

Such related party transactions may give rise to potential conflicts of interest with respect to dealings between us and the related parties. There can be no assurance that such transactions, individually or in the aggregate, will always be in the interest of our minority shareholders, or that they would have been entered into on the same terms with an unrelated third party, or that they will not have an adverse effect on our business, results of operations, financial condition, cash flows and reputation. Furthermore, our future related party transactions may be subject to heightened scrutiny by regulatory authorities and our shareholders, and any failure to identify, disclose, approve or report such transactions in accordance with applicable law could expose us to regulatory action, penalties, additional compliance costs and reputational harm, each of which could adversely affect our business and the price of our Equity Shares.

42. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We have obtained a number of insurance policies in connection with our operations including burglary risk insurance policy, insurance for motor car, jeweller's block policy inter alia covering in- transit risks, and insurance policy for buildings, furniture, fittings and fixtures covering risks against fire, earthquake and terrorism. For further information, see "Our Business – Insurance" on page 87.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, while we have insurance coverage for transportation-related risks, there may be limitations on the value of gold jewellery covered under such policies. In the event of a loss, theft, or damage during transit, there is a possibility that our recovery through insurance may not fully compensate for the financial loss or cover the associated reputational damage. Additionally, the claims process can be time-consuming and may not fully restore the business to its previous position.

While in the last three Fiscals, there has not been any instance of any claim exceeding the insurance cover, our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Further, we do not maintain product liability insurance for our products since our products are hallmarked, which significantly reduces the risk of our products being defective. Furthermore, we have not received any complaints regarding defective products to date, and as a result, we have not incurred any monetary loss in this regard. However, a product liability claim arising from quality concerns or any other reason, in the future, may adversely affect our brand image and lead to a loss of confidence of customers in our products, which may have an adverse effect

on our reputation, business, results of operations, financial condition and cash flows. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

43. Our Promoters, Promoter Group, Directors, Group Companies, Key Managerial Personnel, Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Further, conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors, Key Managerial Personnel our Company are involved with, which could have an adverse effect on our operations. Our Group Companies, namely, Utssav CZ Gold Jewels Limited and Uzuri Jewels Private Limited are enabled under their memorandum of association to carry on similar activities as those of our Company. Further, while Uzuri Jewels Private Limited and Utssav CZ Gold Jewels Limited have entered into separate non-compete agreements dated January 06, 2025 and January 06, 2025, respectively, with our Company, to ensure that the designs and products of Uzuri Jewels Private Limited and Utssav CZ Gold Jewels Limited do not compete with those of our Company, we cannot assure you that these Group Companies will always fully comply with these non-compete obligations. Further, any termination or variation of terms of these non-compete agreements could result in a conflict of interest, which could have a material adverse effect on our revenue from sales, results of operations and financial condition.

Our Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. We cannot assure you that there will not be any conflict of interest between our Company, Promoters, members of the Promoter Group or Group Companies. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

Interests of Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management may conflict with the interests of our Company, and they may, for business considerations or otherwise, cause us to take certain actions, or refrain from taking certain actions, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

44. Our Company has not paid dividends during the last three Fiscals. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our Company has not paid dividends on its Equity Shares for Fiscal 2026, 2025 and 2024. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, cash requirements, capital expenditure, business prospects and restrictive covenants of our financing arrangements. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future.

45. We have in this Draft Letter of Offer included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian jewellery industry, and therefore may not be comparable with financial or industry related statistical information of

similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures, viz., Net Asset Value per Equity Share, Net Profit After Tax, Net Profit Margin, Debt to Equity Ratio and certain other industry measures relating to our operations and financial performance have been included in this Draft Letter of Offer. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance 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 in the Indian jewellery industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Letter of Offer.

These non-GAAP financial measures and such other industry related 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 industry related statistical information of similar nomenclature that may be computed and presented by other companies.

46. Our Company has issued bonus shares on November 18, 2024 in the proportion of 5:1, i.e., 5 Equity Shares each for every 1 Equity Share each held by existing equity Shareholders of the Company. There can be no assurance that our Company will be in a position to declare bonus in the future. Our ability to declare and issue bonus in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

On November 18, 2024, our Company had issued bonus shares in the ratio of 5 Equity Shares for every one Equity Share held by the Shareholders, utilizing its reserves, including accumulated retained earnings. While this issue was in accordance with applicable laws and did not adversely impact the financial position of our Company, the ability to declare and issue bonuses in the future will depend on the availability of sufficient reserves, our Company's profitability, and compliance with applicable regulations at the time. There is no guarantee that our Company will be able to issue bonus shares in the future, as it will require the availability of adequate reserves and may be subject to legal requirements, and corporate approvals. Any future bonus issues could also impact our Company's financial flexibility and its ability to distribute profits in other forms.

47. Negative publicity against us, our Promoters, Promoter group, our suppliers, our customers or any of our or their affiliates could cause us reputational harm and could have a material adverse effect on our business, financial condition, results of operations and prospects.

From time to time, we, our Promoters, Promoter Group, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. While we have not faced any such instances of negative publicity which had a material adverse effect on us in the past, such negative publicity in future, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such individuals, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

48. We incur significant employee benefits expense. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.

We incur various employee benefits expense, including salaries and bonus (including directors' remuneration), contribution to provident and other funds and staff welfare expenses. Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social

Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers.

Unless we can maintain appropriate resource utilization levels, continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profit margins, which in turn may adversely affect our results of operations and financial condition.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our Company has a dedicated quality control and inventory and operations teams that is responsible for maintaining our required quality standards and inventory. We have put in place quality control processes that require us to ensure hallmarking of our products, technical inspections of jewellery and checks for scratches, imperfections or damage of pieces for ensuring consistent quality of our products. There have been no past material instances of failure to maintain effective internal controls and compliance system. 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.

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. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance. Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking or delivery. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Further, if we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

50. As the Equity Shares of our Company are listed on BSE & NSE, our Company is subject to certain obligations and reporting requirements under SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us/our promoter liable to prosecution and/or penalties.

Our Company is subject to the obligations and reporting requirements under SEBI Listing Regulations. In the past, our Company had complied with all the provisions of the SEBI Listing Regulations. Further our Company did not receive any communication regarding non-compliances from the Stock Exchange or any authority.

51. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition.

Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Letter of Offer. Accordingly, the degree to which the financial information included in this Draft Letter of Offer 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 Draft Letter of Offer should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly

comparable to ours, and therefore reliance should accordingly be limited.

External Risk Factors

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our product may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for 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;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its jewellery industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

54. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.

The 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 to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non- compliance with the Competition Act or the agreements entered into by us.

The Competition (Amendment) Act, 2023 ("Competition Amendment Act") was recently notified. The Competition Amendment Act amends the Competition Act and give the Competition Commission of India 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 Competition Commission of India 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.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Furthermore, changes in capital gains tax or tax on

capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, 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 business or restrict our ability to grow our business in the future.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all.

57. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

58. We will not distribute this Draft Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars our Company will send, only through email, this Draft Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of

Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

59. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020 and January 19, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020 and January 19, 2021 and April 22, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise of Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

60. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

61. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue" on page 116.

62. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares

and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

64. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

65. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

66. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

67. 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, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of 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 shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you 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, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

68. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

69. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

70. Investors will not have the option of getting the allotment of Equity Shares in physical form.

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see "Terms of the Issue" on page 116. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.

71. Our Company may face Risk of Failure of the Issue Due to Non-Receipt of Minimum Subscription.

In accordance with Regulation 86 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), if the Company does not receive the minimum subscription of at least 90% of the total Issue size, the Rights Issue shall be deemed to have failed. In such an event, the Company shall be required to refund the entire subscription amount received within four (4) days from the Issue Closing Date, in terms of SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021.

In the event of any delay in refund beyond the stipulated period, the Company shall be liable to pay interest on the delayed amount at the rate prescribed under applicable laws. Failure to receive the minimum subscription may adversely affect the Company's capital raising plans and could delay or impair the implementation of the objects of the Issue.

SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board at its Meeting held on June 30, 2026 pursuant to Section 62(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Share capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ["SEBI ICDR Regulations"], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ["SEBI LODR Regulations"], subject to the approvals and consents as may be necessary from Securities and Exchange Board of India ["SEBI"], Reserve Bank of India ["RBI"], Stock Exchanges and any other competent authority. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors on [●].

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Up to [●] Equity Shares
Rights Entitlement	[●] Equity Share for every [●] fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●]
Face value per Equity Shares	₹10
Issue Price per Rights Equity Shares	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Issue Size	Issue not exceeding ₹ 1,000.00 millions *# Assuming full subscription, to be adjusted as per the Rights Entitlement ratio*
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company
Equity Shares issued, subscribed and paid up prior to the Issue	7,20,96,000 Equity Shares. For details, see "Capital Structure" beginning on page 69 of this Draft Letter of Offer
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto [●] Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●]
Money payable at the time of Application	₹ [●]
Scrip Details	**ISIN**: INE06ZD01017 **Rights Entitlement ISIN**: [●] **BSE**: 544459 **NSE**: SHANTIGOLD
Use of Issue Proceeds	For details, please refer to the chapter titled "***Objects of the Issue***" on page 71 of this Draft Letter of Offer.

Terms of the Issue	For details, please refer to the chapter titled "***Terms of the Issue***" on page 116 of this Draft Letter of Offer.

Please refer to the chapter titled "***Terms of the Issue***" on page 116 of this Draft Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	**Indicative Date**
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights**	[●]
Issue Closing Date*	[●]

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

*** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

GENERAL INFORMATION

Our Company was originally formed as a partnership firm in the name and style of "M/s Shanti Gold" pursuant to partnership deed dated August 05, 2003 with Pankajkumar H Jagawat and Manojkumar N Jain as its partners. Subsequently, by way of a restated partnership deed dated July 13, 2013, Mukesh Shantilal Jain, Rakesh Shantilal Jagawat, Shashank Bhawarlal Jagawat, Llalet Gulab Jagasia and Vikramsingh Prakash Verma joined as partners and the name of the firm was changed to "M/s. Shanti Gold International". In accordance with the provisions of Part IX of the Companies Act, 1956, the partnership firm was converted to a public limited company under the name and style of 'Shanti Gold International Limited', and a fresh certificate of incorporation dated November 01, 2013 was issued by the RoC. Our Company was granted the certificate of commencement of business on November 22, 2013 by the RoC Mumbai.

Registered and Corporate Office, CIN and registration number of our Company

Plot No A-51, 2nd Floor to 7th Floor,
MIDC, Marol Industrial Area, Road
No.-1, Near Tunga International Hotel,
Andheri (E), Chakala MIDC, Mumbai – 400093
Telephone: +91 22 4824 9647
Website: www.shantigold.in
Corporate Identity Number: L74999MH2013PLC249748
Registration Number: 249748
E-mail: cs@shantigold.in

Address of the RoC

Our Company is registered with the RoC, Mumbai I, which is situated at the following address:
Registrar of Companies, Mumbai I
100, Everest, Marine Drive,
Mumbai-400002, Maharashtra

Company Secretary and Compliance Officer
Ms. Vrushti Parag Shah
Plot No A-51, 2nd Floor to 7th Floor,
MIDC, Marol Industrial Area, Road
No.-1, Near Tunga International Hotel,
Andheri (E), Chakala MIDC, Mumbai – 400093
Telephone: +91 22 4824 9647
E-mail: cs@shantigold.in

Chief Financial Officer
Mr. Shriram Kannan Iyengar
Plot No A-51, 2nd Floor to 7th Floor,
MIDC, Marol Industrial Area, Road
No.-1, Near Tunga International Hotel,
Andheri (E), Chakala MIDC, Mumbai – 400093
Telephone: +91 22 4824 9647
E-mail: shriram@shantigold.in

STATUTORY AND PEER REVIEW AUDITOR OF THE ISSUER:

M/s. J. Kala & Associates, Chartered Accountants.
504, Rainbow Chambers, Near MTNL
exchange, S.V. Road, Kandivali (W) -
400067.
Contact Person: Mr. Mayank Jain
Firm Registration Number: 118769W
Membership No.: 173041

Telephone Number: +91 7304415194
E-mail: admin@jka.co.in
Peer Review Certificate Number: 023665

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

1. BANKERS TO THE ISSUE

The Banker to the Issue/ the Refund Bank are as under.

[●] - *shall be appointed prior to the filing of Letter of Offer.*

2. SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

3. REGISTRAR TO THE COMPANY AND THE ISSUE:

Big Share Services Pvt. Ltd.
Office No S6 2 6th Floor
Pinnacle Business Park
Mahakali Caves Road Andheri
East Mumbai 400093
Telephone: +91 22 62638200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Rajesh Kumawat
SEBI Registration No.: INR000001385
Validity of Registration: Permanent

4. DEPOSITORIES

NATIONAL SECURITIES DEPOSITORY LIMITED
Address: 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.
Tel: 022-6848 8400 / 022-6848 8515
Email: equityca@nsdl.com
Website: www.nsdl.co.in
SEBI Registration No: IN-DP-NSDL-89-99

CENTRAL DEPOSITORY SERVICES (I) LIMITED
Address: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013
Tel: 1800-21-09911
Email: complaints@cdslindia.com
Website: www.cdslindia.com
SEBI Registration No: IN-SD-CDSL-02-98.

5. CREDIT RATING

As this is a Rights Issue of Equity Shares, the details of Credit Rating are not applicable.

6. DEBENTURE TRUSTEES

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

7. MONITORING AGENCY

Our Company has appointed Acuite Ratings & Research Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Acuite Ratings & Research Limited
Name: Acuite Ratings & Research Limited
Address: 708, Lodha Supremus,
Lodha iThink Techno Campus,
Kanjurmarg (East),
Mumbai- 400042.
Tel: +91-9969898000
Email: chitra.mohan@acuite.in
Website: www.acuite.in
Contact Person: Ms. Chitra Mohan, VP – Compliance & Group CS
Sebi reg. No. - IN/CRA/006/2011

8. BOOK RUNNING LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Fort, Mumbai – 400 001
Tel No.: +91 22 6216 6999
Email: ipo@afsl.co.in
Website: www.afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No. INM000011344

9. UNDERWRITER

This Issue is not underwritten, and our Company has not entered any underwriting arrangement.

10.LEGAL ADVISOR TO THE ISSUE

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)
Office No. 2-A, Ground Floor,
Ali Chambers, Tamarind Street,
Fort, Mumbai 400 001
Tel No.: +91 – 22 - 2265 5505
Email: advaamaniyar@gmail.com

FILING OF DRAFT LETTER OF OFFER AND LETTER OF OFFER

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, this Draft Letter of Offer has been filed with the Stock Exchanges and SEBI/Board for issue process at its head office situated at:

SEBI Bhavan,
Plot No. C4-A, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,

Maharashtra, India.

Designated Intermediaries:

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-Se Allocation of Responsibilities

Since Aryaman Financial Services Limited is the sole Book Running Lead Manager to the Issue, a statement of inter-se allocation of responsibilities is not applicable. Aryaman Financial Services Limited will be singularly responsible for all activities and compliance mandates relating to the management of this Issue.

Expert Opinion

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

Our Company has received written consent dated June 30, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post- Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ DEMAT credit/ Refund Orders/unblocking of ASBA Account, etc.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or DEMAT account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "***Terms of the Issue***" beginning on page 116 of this Draft Letter of Offer.

Filing

In accordance with Regulation 61 of the SEBI ICDR Regulations, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, this Draft Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited for obtaining their In-Principle Approval. The DLOF is not required to be filed with SEBI for review/observations.

Simultaneously, the Draft Letter of Offer has been filed with BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges") for obtaining their in-principle approval. Upon receipt of final in-principle approvals from the Stock Exchanges, the Letter of Offer will be filed with SEBI (for information/dissemination only) and the Stock Exchanges, and will be dispatched to the Eligible Equity Shareholders in accordance with applicable statutory timelines.

Underwriting Agreement and Details

This Issue is not underwritten.

Changes in Auditors during the last Five years

Name of Auditor	Date of Appointment/ Cessation	Reason of change
Ankit Paras and Associates, *Chartered Accountants* *204, Dwarka Thanawala Lane,* *Vile Parle (East), Mumbai,* *Maharashtra – 400057* *Tel No.: +91 9821714567* *Email: ajain1986@gmail.com* *Contact person: Ankit Paras Jain* *Membership Number: 154324* *Firm Registration Number: 138236W*	August 2, 2022	Resignation due to ill health of family member of the proprietor.
Shahji & Co., *Chartered Accountants* *B-401, 4th floor, Blue Orbit,* *Opp. Inorbit Mall, Goregaon* *Mulund Link Road, Malad (West),* *Mumbai, Maharashtra - 400064* *Tel No.: +022 24368000* *Email: sureshshahji2012@gmail.com* *Contact person: S. C. Shahji* *Membership Number: 016763* *Firm Registration Number: 125826W*	August 25, 2022 September 29, 2022 March 23, 2024	Appointment in case of casual vacancy for 01/04/2021 to 31/03/2022 Appointment in AGM for the period 01/04/2022 to 31/03/2027 Resignation due to pre-occupation in other assignments.
J. Kala & Associates, *Chartered Accountants* *504 Rainbow Chambers, S.V. Road,* *Kandivali (West), Mumbai - 400 067,* *Maharashtra, India.* *Tel No.: 022 2862 5129/5153* *Email: admin@jka.co.in / hiral.mehta@jka.co.in* *Contact person: CA Hiral Mehta* *Membership Number: 149085* *Peer Review Number: 014847* *Firm Registration Number: 118769W*	April 06, 2024 September 27, 2024	Appointment in case of casual vacancy for 01/04/2023 to 31/03/2024 Appointment as Statutory Auditors for a period of five years with effect from the AGM held in Fiscal 2024, i.e. September 27, 2024 till the conclusion of the Annual General Meeting of the Company to be held for the Fiscal 2029.

Issue Schedule

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation of Rights Entitlements	[●]
Date of Closure of Off-Market Transfer of Rights Entitlements#	
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing or Commencement of trading (on or about)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company or the BRLM.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Advisors or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "***Terms of the Issue - Procedure for Application***" beginning on page 116 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, see "***Terms of the Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders***" beginning on page 116 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

Minimum Subscription

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement for minimum subscription is applicable to this Issue. Our Promoters and members of our Promoter Group have confirmed that they will not participate or subscribe to any Equity Shares in this Issue, nor will they apply for additional Equity Shares.

Accordingly, the minimum subscription to be received in the Issue shall be at least 90% of the Issue size. If our Company does not receive the minimum subscription of 90% of the Issue size, or the subscription level falls below the terms of the SCRR, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If there is a delay beyond the specified period, our Company and our Directors who are "officers in default" shall be jointly and severally liable to pay interest at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any banks or financial institution or any other independent agency.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Letter of Offer and after giving effect to the Issue is set forth below:

No.	Particulars	Amount (in millions)	
		Aggregate value at Nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	8,00,00,000 Equity Shares of ₹10 each	800.00	NA
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	7,20,96,000 Equity Shares of ₹10 each	720.96	NA
C.	**Present Issue in terms of this Draft Letter of Offer [(1)]**		
	Up to [●] Equity Shares, each at a premium of ₹ [●] per Equity Share, i.e., at a price of ₹ [●] per Equity Share	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	[●] Equity Shares of ₹ [●] each fully paid up	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue	3022.32	
	After the issue[(2)]	[●]	

 # Assuming full subscription for and Allotment of the Equity Shares
(1) The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on June 30, 2026
(2) The Equity Share Capital after the Issue includes the full value of the Rights Equity Shares allotted in the Issue.

Notes to Capital Structure

1. Details of outstanding instruments as on the date of this Draft Letter of Offer:

   As on date of this Draft Letter of Offer, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme. Further, it has not issued any convertible securities which are outstanding as of date of this Draft Letter of Offer.

2. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

   The details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group can be accessed on the website of the BSE here and the NSE here.

3. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹
   [●] per equity share.

4. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

   (i) The shareholding pattern of our Company, as on March 31, 2026, can be accessed on the website of the BSE here; and the NSE here.

   (ii) The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026, can be accessed on the website of the BSE here and the NSE here.

(iii) The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2026, as well as details of shares which remain unclaimed for public can be accessed on the website of the BSE here and the NSE here.

5. At any given time, there shall be only one denomination of the Equity Shares of our Company.

6. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid-up.

7. There are no outstanding options or convertible securities, including any rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

8. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Draft Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction

9. Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer: NIL

10. No specified securities have been acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

The Gross Proceeds from the Issue aggregate to ₹ [●] million. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue of approximately ₹ [●] million, shall be approximately ₹ [●] million (the "**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws, our Company intends to use the Net Proceeds towards funding the following objects:

1. Funding working capital requirements of our Company;
2. General corporate purposes.
   (collectively, the "***Objects***")

The Objects clause and matters in furtherance of the Objects, as set out in the memorandum of association of our Company enable us to undertake (i) existing business activities and (ii) the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

(in ₹ million)

Sr. No.	Particulars	Amount
1.	Funding working capital requirements of our Company	800.00
2.	General corporate purposes [(1)]	Up to [●]
Total Net Proceeds		[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified in proportion to the change in the final Issue size in the Draft Letter of Offer.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(in ₹ million)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Proposed schedule for deployment
			Fiscal 2027
1.	Funding working capital requirements of our Company	800.00	800.00
2.	General corporate purposes[(1)]	Up to [●]	Up to [●]
Total Net Proceeds		[●]	[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above-stated funding requirements, deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial condition, business and growth strategy, and external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards 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 case of a shortfall in raising requisite capital from the Net Proceeds,

business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization 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 Issue, subject to compliance with applicable laws. For details, see "***Risk Factors- Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected"*** and "***Risk Factors – Our Company requires significant amounts of working capital for continued growth and we intend to utilise ₹ 800.00 million from the total Net Proceeds towards funding our working capital requirements. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.***" on pages 38 and 39, respectively.

Details of the Objects

1. Funding working capital requirements of our Company

Our Company's business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of our business from our equity and internal accruals and borrowings from banks and financial institutions. Our Company requires working capital primarily for financing and/or replenishment of the inventory.

Set forth below are the working capital details of our Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and source of funding, as certified by M/s. Jain V & Co., Chartered Accountants, through their certificate dated June 30, 2026:

(₹ in million)

	Particulars	FY 2023-24	FY 2024-25	FY 2025-26
		(Audited)	(Audited)	(Audited)
I	**Current Assets**			
(a)	Inventories	1,156.97	1,339.41	3,474.92
(b)	Trade Receivables	782.31	1,816.46	3,629.44
(c)	Bank Balances other than cash and cash equivalents [(1)]	394.26	108.23	475.66
(d)	Other Current Assets	58.19	69.78	210.34
	Total Current Assets	**2,391.73**	**3,333.88**	**7790.36**
II	**Current Liabilities**			
(a)	Trade Payables	44.64	60.68	101.30
(b)	Other Current Liabilities	68.75	142.56	270.49
	Total Current Liabilities	**113.39**	**203.24**	**371.79**
III	**Working Capital Gap**	**2,278.34**	**3,130.64**	**7,418.57**
IV	**Funding Pattern:**			
(a)	Working Capital facilities from banks	1,521.26	2,042.59	1,961.74
(b)	Internal Accrual & Owned Funds	757.08	1,088.05	5,456.83
	Total Funding Pattern	**2,278.34**	**3,130.64**	**7,418.57**

Note:

1. *Bank Balances other than cash and cash equivalents comprises of fixed deposits provided as a collateral to our borrowings availed for working capital loans.*

The above table depicts key components of our working capital requirements along with its potential drivers in the last three financial years.

Basis of estimation of working capital requirements

Our Company requires additional working capital for funding future growth requirements. Considering future growth in business activities, based on historic growth rate of our Company and the estimated cash flow that will be generated from the business, our Company estimates the working capital requirement of ₹ 11,584.98 million in Fiscal 2027 and of which our Company proposes to utilize ₹ 800.00 million from the Net Proceeds received from this Issue. The balance portion of working capital requirement of our Company shall be met through internal accruals. On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board, pursuant to their resolution dated June 30th, 2026, has approved the projected working capital requirements for F.Y 2026-27.

Our Company's expected working capital requirements for Financial Year 2026-27 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in million)

	Particulars	FY 2026-27 (Projected)
I	**Current Assets**	
(a)	Inventories	5,438.96
(b)	Trade Receivables	5,841.05
(c)	Bank Balances other than cash and cash equivalents	282.50
(d)	Other Current Assets	230.84
	Total Current Assets	**11,793.35**
II	**Current Liabilities**	
(a)	Trade Payables	189.65
(b)	Other Current Liabilities	18.72
	Total Current Liabilities	**208.37**
III	**Working Capital Gap**	**11,584.98**
IV	**Funding Pattern:**	
(a)	Working Capital facilities from banks	4,210.00
(b)	Internal Accrual & Owned Funds	6,574.98
(c)	Rights Issue	800.00
	Total Funding Pattern	**11,584.98**

Notes:

(1) Bank Balances other than cash and cash equivalents comprises of fixed deposits provided as a collateral to our borrowings availed for working capital loans

(2) As on date of this Draft Letter of Offer, our fund-based sanctioned working capital facilities limit is of ₹ 4,210.00 million from various Banks.

Holding levels

The table below contains the details of the holding levels considered:

	Particulars	Measurement	FY 2023-24 (Audited)	FY 2024-25 (Audited)	FY 2025-26 (Audited)	FY 2026-27 (Projected)
I	**Current Assets**					
(a)	Inventories	Days	65	49	70	60
(b)	Trade Receivables	Days	40	60	66	60
(c)	Bank Balances other than cash and cash equivalents	(%)	5.54%	0.98%	2.36%	0.80%
(d)	Other Current Assets	(%)	0.82%	0.63%	1.04%	0.65%
II	**Current Liabilities**					
(a)	Trade Payables	Days	3	2	2	2
(b)	Other Current Liabilities	(%)	1.06%	1.42%	1.50%	0.06%

Notes:

1. *Inventory Days: Inventory / Cost of Goods Sold (including direct expenses) x 365*
2. *Trade Receivable Days: Trade Receivables / Revenue from Operations x 365*
3. *Bank Balances other than cash and cash equivalents (%): Bank Balances other than cash and cash equivalents/ Revenue from Operations*
4. *Other Current Assets (%): Other Current Assets / Revenue from Operations*
5. *Trade Payable Days: Trade Payables / Cost of Goods Sold (including direct expenses) x 365*
6. *Other Current Liability (%): Other Current Liabilities / Cost of Goods Sold (including direct expenses)*

Assumption for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories mainly consist of Finished Goods and raw materials and traded goods. For the Financial Years 2023-24, 2024-25 and 2025-26 our inventory holding days were around 65 days, 49 days, and 70 days respectively. Considering the historical levels, the nature of operations, expected sale of business and management estimates regarding procurement cycles, production requirements and inventory management, the Company has assumed an inventory holding period of 60 days for FY 2026-27.
Trade Receivables	For the Financial Years 2023-24, 2024-25 and 2025-26 our trade receivables days were around 40 days, 60 days and 66 days respectively. Based on an assessment of our historical credit period, expected customer mix, industry practices and management's estimates regarding credit terms that may be extended to customers, the Company has assumed 60 receivable days for FY 2026-27
Bank Balances other than cash and cash equivalents	For the Financial Years 2023-24, 2024-25 and 2025-26, our Bank Balances other than cash and cash equivalents were around 5.54%, 0.98% and 2.36 % respectively. Considering the Company's expected liquidity requirements, working capital cycle and management's estimates regarding operational cash balances, the Company has assumed cash and cash equivalents at 0.80% of revenue for FY 2026-27
Other Current Assets	For the Financial Years 2023-24, 2024-25 and 2025-26, other Current Assets were around 0.82%, 0.63% and 1.04% respectively. Considering the expected operational requirements and management estimates, the Company has assumed 0.65% of revenue for FY 2026-27
Current Liabilities	
Trade Payables	For the Financial Years 2023-24, 2024-25 and 2025-26, our Trades Payables were around 3 days, 2 days, and 2 days respectively. Based on historical payment patterns, expected supplier credit terms and management's estimates regarding procurement arrangements with suppliers, the Company has assumed 2 payable days for FY 2026-27.
Other Current Liabilities	For the Financial Years 2023-24, 2024-25 and 2025-26, other Financial Liabilities were approximately 1.06%, 1.42%, and 1.50%, respectively, of cost of goods sold. The increase in Financial Year 2025-26 is primarily due to an significant increase in advances received from customers. Considering expected operational requirements and management estimates, the Company has assumed 0.06% of cost of goods sold for FY 2026-27

M/s. Jain V & Co., Chartered Accountants have, pursuant to a certificate dated June 30, 2026 bearing UDIN: 26138804SHKSHX5455 certified the working capital requirements of our Company for the FY 2026-27.

We confirm that net proceeds from the Offer will not being directly / indirectly routed to Promoters, Promoter Group, Directors.

2. General Corporate Purposes

Our Company intends to deploy ₹ [●] million from the Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any repayment or pre-payment of our borrowings, capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting expenses incurred in the ordinary course of business, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

Expenses for the issue

The Issue related expenses consist of fees payable to Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchanges. Our Company will need approximately ₹ [●] millions towards these expenses, a break-up of the same is as follows:

(₹ in millions)

Activity	Estimated Expense	% of Total Expenses	As a % of Issue size
Fees payable to the intermediaries (including Legal Counsel fees, selling commission, registrar fees and expenses)	[●]	[●]	[●]
Advertising, Printing, stationery and distribution Expenses	[●]	[●]	[●]
Statutory and other Miscellaneous Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Subject to finalisation of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue*

Bridge Financing Facilities

The objects of the Issue are (i) Funding the working capital requirements of our Company; and (ii) General corporate purposes. Accordingly, our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company shall deposit the Net Proceeds in a separate bank account with a scheduled commercial bank included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market/ mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later.

Appraising entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency or any financial

institution.

Monitoring of Utilisation of Funds

Our Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds, including the proceeds proposed to be utilized towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of Gross proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Letter of Offer and place it before the audit committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

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 utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our directors' report, after placing it before the Audit Committee.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and SEBI ICDR Regulations, 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 Shareholder and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholder who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except as disclosed above, there are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration our directors, or Key Managerial Personnel. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

The Board of Directors,
SHANTI GOLD INTERNATIONAL LIMITED
Plot No A-51, 2nd Floor to 7th Floor, MIDC,
Marol Industrial Area, Road No.-1,
Near Tunga International Hotel, Andheri (E),
Chakala MIDC, Mumbai- 400093

Dear Sirs,

Sub: Statement of possible special direct tax benefits available to Shanti Gold International Limited ("the Company") and its shareholders ("the Statement").

We, J Kala & Associates, Chartered Accountants (Firm registration number: 118769W), are Statutory Auditors of the Company and as per the appointment letter as on 20th November, 2024, we have been appointed by the management of the Company to state the possible special tax benefits, available to the Company, its shareholders under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date, which are defined in the Annexure.

We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force relevant to the tax year 2026-27 for inclusion in the Draft Letter of Offer ("**DLOF**") including Letter of Offer ("**LOF**") for the proposed Rights Issue of Equity Shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Management's Responsibility

The Company's management's responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The preparation of the statement and identification of the possible special tax benefits is the responsibility of the management.The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Tax laws and to avail the available special tax benefits.

The Company's management is also responsible for providing details pertaining to its returns, records and other relevant documentations and their reflection in the books of accounts/returns of the Company.

Statutory Auditor's Responsibility
Our responsibility is limited to examining the information and records made available to us for the purpose of reporting the possible special tax benefits set out in the Annexure

a) Examined the financial statements, tax records and other documents made available to us by the management solely for the purpose of reporting the possible special tax benefits.

Examined supporting documents and information furnished by the management relevant to the possible special tax benefits.

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 Fiscal information, and Other Assurance and Related Services Engagements.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

Our examination did not constitute an audit, review or assurance engagement in accordance with Standards on Auditing or Standards on Review Engagements and accordingly we do not express an audit opinion, review conclusion or any other form of assurance.

Conclusion

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 2025. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. We have not independently verified the completeness or legal validity off such information except to the extent considered necessary for this certificate. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The Annexure has been prepared based on information, explanation and written representations provided by the management.

Other Matters

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

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

We have not verified future compliance with the conditions prescribed under the applicable tax laws.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the DLOF including LOF for the proposed Rights Issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and Bombay Stock Exchange Limited (the "Stock Exchanges").

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the DLOF including LOF any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Maharashtra at Mumbai ("ROC") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "DLOF including LOF") or in any other documents in connection with the Issue.

Our views expressed herein 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. Taxation

laws are subject to differing interpretations by tax authorities and judicial forums. We do not assume responsibility to update the views consequent to such changes. Our responsibility is limited to expressing our views based on the information made available to us at the date of the certificate and we shall not be liable for any loss arising from subsequent changes in facts, law or interpretation except as required by applicable law.

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

The statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

This certificate is not to be used, referred to or distributed for any other purpose without our prior written consent. We hereby give consent to include this statement in the DLOF including LOF and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Book Running Lead Manager and the legal counsel in relation to the Issue. No other person shall be entitled to rely upon this certificate.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

All capitalized terms not defined herein above shall have the same meaning as defined in the Offer Documents.

Yours sincerely,

For J Kala & Associates,
Chartered Accountants
ICAI Firm Registration No.: 118769W
CA Mayank Jain
Partner
Membership No: 173041
Place: Mumbai
Date: June 30, 2026
UDIN: 26173041JFOLHO6618

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SHANTI GOLD INTERNATIONAL LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

Outlined below are the special tax benefits which may be available to the Company and its shareholders as per the Income tax Act, 2025 ("IT Act") as amended from time to time and applicable for tax year 2026-27 and Indirect Tax Laws as amended from time to time and applicable for tax year 2026-27. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

- Lower Corporate Tax rate under Section 200

A new Section 200 has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Fiscal Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Schedule III, Clause 22, Section 41(2)(b), Schedule IV, Clause 13, Section 45(3), Chapter VIII (Sections 80–95) etc.). The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 210 of the Income-tax Act, 2025. The Central Board of Direct Taxes (CBDT) has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 200 itself would not apply where a domestic company exercises the option of lower tax rate under Section 200, MAT credit would not be available. Corresponding amendment has been inserted under Section 212 dealing with MAT credit.

The Company has exercised the above option from the Financial Year 2023-24.

2. Special Tax Benefits available to Shareholders

Based on the provisions presently in the force, no specific special tax benefits have been identified to the Shareholders (other than Resident Corporate Shareholder) of the Company.

With respect to a Resident Corporate Shareholder, Section 80M (as carried forward into Chapter VIII of the Income-tax Act, 2025) provides relief to remove the cascading effect of taxes on inter-corporate dividends. The section states that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company, a Foreign Company, or a Business Trust, there shall, subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the dividend income received as does not exceed the amount of dividend distributed by it on or before the "due date." The "due date" means the date one month prior to the date for furnishing the return of income under Section 142(1) of the Income-tax Act, 2025 (corresponding to old Section 139(1)).

NOTES:

- The above statement of Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under Income Tax Act,2025 read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in- the country outside India, of an investment in the shares of an Indian company.
- The above statement of Special Tax Benefits is as per the current Direct Tax Laws relevant for the Tax year 2026-2027. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- The above views are based on the provision of the applicable tax laws as interpreted by us and no assurance can be given that the tax authorities or courts will concur with the views expressed herein.
- As the Company has opted for concessional corporate income tax rate as prescribed under section 200 of Income Tax Act, 2025, it will not be allowed to claim any of the following deductions:

    a. Deduction under the provisions of Schedule III, Clause 22 (deduction for units in Special Economic Zone)
    b. Deduction under Section 41(2)(b) (Additional Depreciation)
    c. Deduction under Section 43(1)(d) or Schedule IV, Clause 12 or Schedule IV, Clause 13 (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
    d. Deduction under Section 45(3) (Expenditure on scientific research)
    e. Deduction under Section 46(1) or section Schedule IV, Clause 18 (Deduction for specified business, agricultural extension project)
    f. Deduction under Section 46(3) (Expenditure on skill development)
    g. Deduction under any provisions of Chapter VIII (Sections 80–95) other than the provisions of section 80JJAA or section 80M;
    h. No set off of any loss carried forward or depreciation from any earlier fiscal year, if such loss or depreciation is attributable to any of the deductions referred above
    i. No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 99(2), if such loss or depreciation is attributable to any of the deductions referred above

    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 or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws

4. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Taxation Laws as on date. The above Statement of possible special tax benefits sets out the provisions of Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
3. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares.*
4. *The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION IV – ABOUT THE COMPANY

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-*looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For the purpose of discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors"* beginning *on page 33 of this Draft Letter of Offer, and for the purpose of discussion of the risks and uncertainties related to those statements, as well as for the discussion of certain factors that may affect our business, financial condition or results of operations, you should read "Financial Statements" on page 107 of this Draft Letter of Offer. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Financial Statements.*

OVERVIEW

Our Company is a manufacturer of high-quality 22 Kt CZ (22-karat gold studded with Cubic Zirconia) casting gold jewellery. We offer a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery. Many of our pieces feature intricately studded gemstones in CZ casting gold, crafted by our team of designers, by employing computer-aided design technology ("CAD").

We started our operations in 2003 from the city of Mumbai, Maharashtra. Our clients are spread across eighteen states across India and two union territories and four countries abroad. Our operations span key cities including Mumbai, Bangalore, Chennai and Hyderabad, and we have branch offices in Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Gujarat, Maharashtra and Madhya Pradesh.

Our Promoters and Directors, Pankajkumar H. Jagawat and Manojkumar N. Jain, each have over 20 years of experience in jewellery industry, and our Promoter and Director, Shashank Bhawarlal Jagawat, has over 17 years of experience in jewellery industry. We have benefitted from the expertise of our Promoters and their background in the jewellery industry has strengthened our relationships with various stakeholders, facilitating the expansion of our Company's operations. Our Promoter's relationships with our suppliers, customers and other industry participants have been instrumental in implementing our growth strategies. Over the years, our management team has helped scale our operations and includes professionals with extensive experience in the jewellery industry as well as finance and marketing.

We have a fully integrated in-house manufacturing setup, which enables us to exercise control over the quality of products and meet the standards expected by our customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling us to create jewellery tailored to our clients' preferences. Our manufacturing and processing operations are carried out using machines such as casting machines, steamers, induction melter, air compressors, etc. Additionally, a significant portion of our production process relies on outsourced labour, particularly for the manual setting of stones, which requires precision and craftsmanship.

Our manufacturing facilities span over 13,448.86 square feet area in Andheri East, Mumbai ("Andheri Manufacturing Facility") and 14,590 square feet area in Marol, Mumbai ("Marol Manufacturing Facility"), equipped to produce a variety of jewellery with precision and efficiency. As on date, we have an installed manufacturing capacity of 6,700 kg per annum- 2,700 kg per annum in the Andheri Manufacturing Facility and 4,000 kg per annum in the Marol Manufacturing Facility.

We have fostered long standing relationships with several jewellery businesses, including corporate jewellery brands ("Corporate Clients"). These relationships have been built on our ability to provide a wide range of designs for our product offering tailored to the needs of our clients by understanding market preferences. Over the years, our Company has strived to deliver quality services and products, earning the trust and loyalty of our customers.

OUR STRENGTHS

Wide range of jewellery designs driven by team of experts

Our jewellery business includes the designing and production of 22 Kt CZ gold jewellery. We offer a wide range of high- quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery. We have primarily focused on our ability to develop and manufacture a wide variety of jewellery designs that cater to the diverse tastes of our clients. The breadth of our product offerings ensures that we meet the needs of our clients, helping us foster long-standing relationships with various jewellery businesses. Our clients are spread across 18 states and 2 union territories in India and 4 countries abroad. Over the years, our Company has endeavoured to deliver quality services and products, earning the trust and loyalty of our customers.

Many of our pieces feature intricately studded gemstones in CZ casting gold, crafted by our team of designers, by employing computer-aided design (CAD) technology. As of March 31, 2026, we had a team of 96 CAD designers on our payroll, who develop over 400 designs per month on a regular basis. Our design team is integral to our ability to innovate, consistently creating fresh jewellery collections that cater to diverse tastes and regional preferences across India and international markets.

Further, as of March 31, 2026, our Company had a total of 21 sales and marketing professionals. The sales and marketing team plays a crucial role in understanding customer needs and delivering these bespoke designs to various markets, creating a convenient experience for both jewellery businesses and their end consumers.

Complete in-house manufacturing ensuring quality at every step

We have fully integrated in-house manufacturing setup, which enables us to exercise greater control over the quality of products and meet the standards expected by our customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling us to create jewellery tailored to our clients' preferences. Our manufacturing and processing operations are carried out using machines such as casting machines, steamers, induction melter, air compressors, etc. Additionally, a significant portion of our production process relies on outsourced labour, particularly for the manual setting of stones, which requires precision and craftsmanship. Our Manufacturing Facilities span over approximately 28,000 square feet area, equipped to produce a variety of jewellery with precision and efficiency. As on date of the Draft Letter of Offer, we have an installed manufacturing capacity of 6,700 kg per annum, allowing us to efficiently produce a wide range of jewellery.

This integration not only streamlines production but also allows flexibility in customizations, and the ability to maintain quality control throughout the entire process. By keeping the entire manufacturing process under one roof, our Company eliminates reliance on external vendors, reducing risks and ensuring that each piece meets the standards of our customers. This comprehensive control empowers our Company to adapt to market demands, introduce innovative designs, and deliver products that meet customer needs in terms of both design and finish.

Experienced Promoters with execution capabilities

We attribute our growth to the experience of our Promoters. Our Promoters and Directors, Pankajkumar H. Jagawat and Manojkumar N. Jain, each have over 20 years of experience in jewellery industry, and our Promoter and Director, Shashank Bhawarlal Jagawat, has over 17 years of experience in jewellery industry. Our Promoters have been responsible in augmenting relationships with various stakeholders which has helped our Company expand its operations. Our Promoter and Managing Director, Pankajkumar H. Jagawat is also currently associated as a director with Utssav CZ Gold Jewels Limited and Uzuri Jewels Private Limited which are involved in manufacturing and processing of gold and ancillary jewellery. Further, our Promoter and Whole-Time Director, Manojkumar N. Jain is also currently associated as a director with Uzuri Jewels Private Limited, and our Promoter and Non-Executive Director, Shashank Bhawarlal Jagawat is associated as a director with Utssav CZ Gold Jewels Limited.

Established relations with corporate and jewellery businesses

Over the years, we have developed and established sustained relationships with our clients, including Corporate Clients, enabling us to effectively address the distinct needs of our clients' segments. We have fostered long standing relationships with several jewellery businesses, including corporate jewellery brands ("Corporate Clients"). These relationships have been built on our ability to provide a wide range of designs for our product offering tailored to the needs of our clients by understanding market preferences. We endeavour to offer customised jewellery and collections that align with our Corporate Clients' and market preferences.

For our clients, consistent quality is of utmost importance. We ensure strict quality control measures to ensure our products meet the standards expected by our clients. Our focus on quality enables us to support these clients in delivering jewellery that aligns with their brand and customer expectations. For wholesale jewellers, we endeavour to provide jewellery that balances quality and affordability.

OUR STRATEGIES

Capacity Expansion to Capture Growing Market Demand

As of date of this Draft Letter of Offer, our Company operates a manufacturing facility in Andheri, Mumbai with an installed production capacity of 2,700 kgs per annum and a manufacturing facility in Marol, Mumbai with an installed production capacity of 4,000 kgs per annum. To address growing demand and support our next phase of growth, we have undertaken a phased capacity expansion program. We are currently constructing a new facility in the city of Jaipur on a leasehold land measuring 50,000 square feet, which will add 1,200 kgs per annum to our installed capacity. The Proposed Jaipur Facility is currently under construction, with the building structure ready and interior works ongoing. Upon completion of the Jaipur facility, our total installed capacity is expected to reach 7,900 kgs per annum.

Geographical Expansion in North India

While our Company has historically been anchored in Southern India, with corporate clients forming a significant part of our customer base, we intend to build a more balanced Pan-India revenue profile by deepening our presence in North India. We currently have sales spanning 18 states and 2 Union Territories, with an existing foothold in Punjab, Haryana, and Rajasthan that provides a strong foundation for further penetration into the region. Our Company intends to leverage the Proposed Jaipur Facility as a strategic distribution hub to serve North Indian markets with reduced turnaround time and greater operational efficiency. Through targeted client outreach and participation in trade exhibitions, we aim to expand our client base across the region

Entry into Machine-Made Plain Gold Jewellery

Our Company is entering the machine-made plain gold jewellery segment as a new and distinct product vertical, complementing our existing CZ casting jewellery business. Plain gold jewellery represents a high-volume, consistently demanded category. This new vertical is expected to broaden our addressable market, enable engagement with large-format corporate retail clients, and diversify our revenue profile beyond our existing product range.

Strengthening Presence in Export Markets

Our Company currently exports to 4 international markets, and we intend to deepen our engagement in existing markets while expanding into new high-potential geographies, with a particular focus on the United States of America and the United Arab Emirates. Our design-led capabilities, with a dedicated team of 96 in-house CAD designers generating over 400 new designs per month, position us well to cater to the growing global appetite for distinctively crafted Indian gold jewellery. We plan to increase participation in international trade exhibitions in these markets to enhance brand visibility, engage with distributors and wholesale buyers, and build a more robust and scalable export revenue base over the medium term. As part of this international expansion strategy, our Company has established a presence in the Gulf market through a wholly-owned subsidiary in the United Arab Emirates. The subsidiary is intended to strengthen our access to distribution channels and customers across the UAE and the broader Gulf region.

Product portfolio

Our Company offers a wide range of intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery.

Set-out below are certain images of products manufactured by us:

Bangles

Rings

Necklace

Jewellery set

Marketing

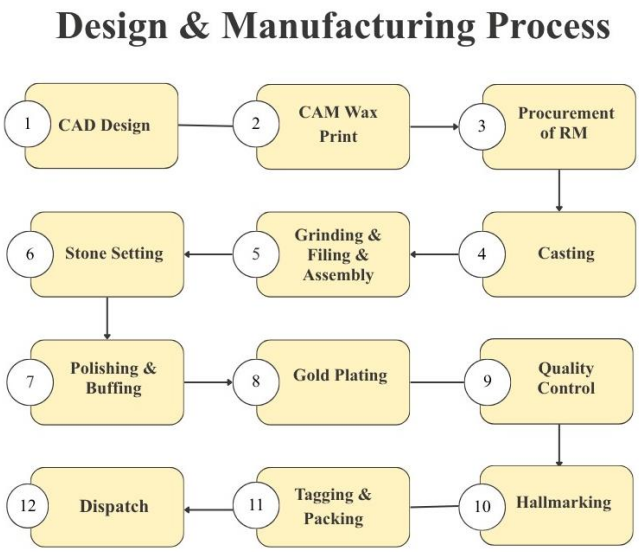
As of March 31, 2026, our Company had a total of 21 sales and marketing professionals. The sales and marketing team plays a crucial role in understanding customer needs and delivering our designs to various markets, creating a convenient experience for both jewellery businesses and their end consumers.

Our marketing efforts includes a mix of participation in jewellery trade shows, and direct engagement with jewellery businesses to increase our market presence. Additionally, we focus on product customization, which is a significant aspect of our marketing efforts, ensuring our designs meet the specific preferences of our customers.

Manufacturing

We operate an end-to-end integrated manufacturing model, managing all stages of production from initial CAD design through final hallmarking and packaging under one roof. This vertical integration delivers multiple competitive advantages: full control over quality, production timeline management, cost efficiency, and adherence to international standards. The company employs advanced technologies including CAD/CAM systems, 3D printing, and laser soldering, enabling rapid iteration and design customization.

Manufacturing Process



Notes:
(i) CAD- computer-aided designing
(ii) CAM -computer-aided manufacturing
(iii) RM- raw material.

The production of the 22 Kt CZ casting gold jewellery at our Andheri Manufacturing Facility is carried out by following key processes / steps as set out below:

(i) Designing: The process begins with the in-house CAD team, which creates detailed and intricate designs that are aligned with market trends and customer preferences.

(ii) Casting: After the design is finalized, the casting process begins. Gold is cast into molds to form the required shapes and structures for the jewellery pieces.

(iii) Finishing: Once the casting is complete, the jewellery undergoes the finishing process. This includes polishing, stone setting, and adding intricate details to enhance the beauty and quality of each piece.

(iv) Quality control: Throughout the entire manufacturing process, quality control measures are in place. Each piece is subjected to inspection to ensure it meets the standards of quality and durability.

(v) Tagging/Packaging: After passing the quality control checks, the jewellery is tagged and securely packaged, making it ready for delivery to our customers.

Manufacturing Capabilities

Our Company operates a manufacturing facility located in Andheri East, Mumbai, spanning 13,448.86 square feet with an installed production capacity of 2,700 kilograms per annum and a manufacturing facility located in Marol, Mumbai, spanning 14,590 square feet with an installed production capacity of 4,000 kilograms per annum. The Marol Manufacturing Facility is operational from June 08, 2026. These facilities house advanced manufacturing machinery including precision casting equipment, 3D CAD printers, automated steamers, induction melters, and laser soldering machines, enabling the production of intricate jewellery with high precision and consistency. The facilities are fully integrated, managing every production stage in-house, from CAD design and prototyping through raw material casting, grinding, stone setting, polishing, gold plating, hallmarking, and final packaging. This ensures complete quality control at each stage and adherence to Bureau of Indian Standards (BIS) certification requirements.

To support anticipated growth and geographic expansion, the Company has undertaken significant capacity expansion initiatives. A new facility is currently under construction in Jaipur on a 50,000 square-foot land parcel,

which is expected to add 1,200 kilograms per annum of installed capacity and introduce a new line of machine-made plain gold jewellery targeting high-volume market segments, bringing our total installed capacity to 7,900 kilograms per annum upon full operationalization of all facilities. These capacity expansions are strategically positioned to meet growing retailer demand, leverage our design innovation capabilities, and establish the Company as a scalable manufacturing partner for domestic and international retailers. Our manufacturing footprint also benefits from its integration of advanced quality control protocols, with dedicated quality assurance teams conducting rigorous multi-stage inspections; raw material verification, production-stage checks, stone setting and polishing validation, hallmarking oversight, and final packaging verification, ensuring consistent product excellence and compliance with customer specifications.

The installed production capacity vis-a-vis actual production (in kgs) at the Andheri Manufacturing Facility as of the last three fiscal years is set out below:

Particulars	FY 2026	FY 2025	FY 2024
Installed capacity *(in kgs per annum)*	2,700.00	2,700.00	2,700.00
Production *(In kgs)*	1,813.67	1,566.05	1,364.24
Capacity utilization *(%)*	67.17%	58.00%	50.53%

Insurance

Our operations are subject to risks inherent to manufacturing operations, which include defects, product damage, failures of manufacturing equipment, fire, riots, strikes, explosions, accidents, personal injury or death, environmental pollution and natural disasters. To mitigate these risks, we maintain insurance policies that include burglary risk insurance, insurance for motor car, jeweller's block policy inter alia covering in- transit risks, and insurance policy for and buildings, furniture, fittings and fixtures covering risks against fire, earthquake and terrorism. We believe that our insurance coverage is consistent with industry standards. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Intellectual properties

Our Company has obtained the following trademark / wordmark registrations:

S. No.	Registration No.	Trademark / wordmark	Class	Status
1.	4158772	SHANTI GOLD International Ltd.	14	Registered
2.	4158771	SHANTI GOLD INTERNATIONAL LTD	14	Registered

Properties

Our Andheri Manufacturing Facility, which also serves as our Registered and Corporate Office, is located at Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai – 400093, Maharashtra, India, is held by us on a leasehold basis.

Our Marol Manufacturing Facility is located at Ground to 3rd floor, Plot No.-1, Compartment No.-5, Concast House, Marol Co-operative Industrial Estate, Vasanji Road, Andheri East, Mumbai 400059, is held by us on a leasehold basis.

Further, our Proposed Jaipur Facility situated at Plot No. DTA-02-14 and DTA-02-15, Khasra No. 1181, 1189 and 1192, Village Newata, DTA Phase II, Tehsil Sanganer, Off Jaipur- Ajmer Road, NH 08, Jaipur, Rajasthan, India is held by us on a leasehold basis.

Further, our Company has the following properties held on leasehold basis:

Sr. No.	Purpose	Address
1.	Andhra Pradesh Branch 1	47-11-3/2, Dwarka Nagar 1st Line, Revenue Ward 15, Visakhapatnam, Andhra Pradesh- 530016.
2.	Andhra Pradesh Branch 2	Door No. 27-14-34, 3rd Floor, Balaji Jewel Word, Shop No. 319, Rajagopala Chari Street, Governorpet, Vijayawada
3.	Gujarat Branch	Unit No. 202, 2nd Floor, Shriji Chambers, Near Cargo Motors Opp Ratnam Complex, Chandra Colonu Corner, CG Road, Ellisbride, Ahmedabad - 380006
4.	Karnataka Branch	Shop No. 9, 4th Floor, RJ's Sree Purandara Bhavana, Dharmaraya Swamy Temple Road, Bangalore, Karnataka- 560002.
5.	Karnataka Guest House	Unit No. 505, 5th Floor, Ashish Pride, Subbarama Chetty Road, Basavanagudi, Bangalore.
6.	Madhya Pradesh Branch	Office no 101 G-13, Rajratan Complex, Shakkar Bazar, Indore, Madhya Pradesh – 452002.
7.	Tamil Nadu Branch 1	Shop no. 7, 3rd floor, No 124, Aadinath Complex, Netaji Shubash Chandra Bose Road, Sowcarpet, Chennai, Tamil Nadu – 600079.
8.	Tamil Nadu Branch 2	Shop No B-8, 323, 2nd Floor, Kumaran Complex, Raja Street, Coimbatore, Tamil Nadu- 641001
9.	Telangana Branch	Municipal No. 3-3-57/3, 3rd Floor, Kurma Basthi, Kings Way (R. P. Road), Secunderabad, Hyderabad.
10.	Telangana Guest House	Syed Jalal Gardens, West Marredpally, Secunderabad, Hyderabad, Telangana 500003.
11.	Designer's Workspace	First Floor, VD91, Plot No. A-59, Marol lndustrial Area, MIDC, Andheri (East), Mumbai - 400093
12.	Pune Branch	1st Floor, Jewel Square, 745 Raviwar Peth , Pune - 411002

In addition to the above, the following properties are owned by our Company:

1. Industrial Gala/ Unit No. 12, Ground Floor, Ravi Industrial Estate, Plot No. 25-Mahal Industrial Estate, Off Mahakali Caves Road, Andheri East, Mumbai – 400093.

2. Industrial Gala/ Unit No. 14, Ground Floor, Ravi Industrial Estate, Plot No. 25-Mahal Industrial Estate, Off Mahakali Caves Road, Andheri East, Mumbai – 400093.

3. Industrial Gala/ Unit No. 15, Ground Floor, Ravi Industrial Estate, Plot No. 25-Mahal Industrial Estate, Off Mahakali Caves Road, Andheri East, Mumbai – 400093.

4. Unit No. 211, Keytuo Industrial Estate co-op Soc Ltd., Kondivita, Andheri East, Mumbai- 400059.

5. Unit No. 212, Keytuo Industrial Estate co-op Soc Ltd., Kondivita, Andheri East, Mumbai- 400059.

6. Office No. 4 E, 4th floor, Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054.

7. Office No. 5A, 5B & Terrace, 5th Floor, Victoria Plaza, S V Road, Santacruz West, Mumbai – 400054.

8. Bunglow No. M-36 (Mandara), Tungarli Village, Taluka Mawal, Pune, Maharashtra.

9. Shop no-6, A Wing, Ground Floor, INS Tower, BKC, Mumbai -400051

OUR MANAGEMENT

Our AOA requires us to have not less than three and not more than fifteen Directors. As on date of this Draft Letter of Offer, we have six (6) Directors on our Board, comprising of two (2) Executive Directors, one (1) Non-Executive (Non-Independent) Director, three (3) Non-Executive Independent Directors, including two (2) women directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
1.	**Mr. Pankajkumar Hastimal Jagawat** ***Age:*** *52* **Address:** Flat No 701/702 Kismet Chsl Ltd, Plot No 63 C.T.S No 430, Jn of North Avenue and Guzdar Road, Santacruz West, Mumbai – 400054 ***DIN:*** 01843846 ***Date of birth:*** November 21, 1973 ***Term***: September 01, 2023 to August 31, 2026 and not liable to retire by rotation * ***Period of directorship: 5 years*** ***Occupation:*** Business	Managing Director	• Utssav CZ Gold Jewels Limited • Uzuri Jewels Private Limited • Dhakubai Hastimalji Jagawat Foundation
2.	**Mr. Manojkumar Nemichand Jain** ***Age:*** 50 **Address:** 1001/1101, Nav Sonarbala CHS Ltd, Annexe Building, 35 Gurunanak Road (Turner Road), Bandra West Mumbai - 400050 ***DIN:*** 01817027 ***Date of birth:*** January 01, 1976 ***Term***: September 01,2023 to August 31, 2026 and liable to retire by rotation** ***Period of directorship: 5 years*** ***Occupation:*** Business	Whole Time Director	• Uzuri Jewels Private Limited

No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
3.	**Mr. Shashank Bhawarlal Jagawat** ***Age:*** 41 ***Address:*** Flat No. 901, Ekta Verve 16th Road Khar West Mumbai - 400052 ***DIN:*** 01824609 ***Date of birth:*** May 16, 1985 ***Term***: From September 30, 2016 and liable to retire by rotation ***Period of directorship: 5 years*** ***Occupation:*** Business	Non-Executive Director	• Utssav CZ Gold Jewels Limited
4.	**Ms. Purvi Pathik Shah** ***Age:*** 45 ***Address***: C 401, Mandepeshwar Kripa Co-Op Housing Society Ltd, S V Road, Opp. St. Francis School Borivali West, Mumbai – 400103 ***DIN***: 10694424 ***Date of birth****:* February 05, 1980 ***Term***: From July 01, 2024 and not liable to retire by rotation ***Period of directorship: 5 years*** ***Occupation***: Self – Employed	Independent Director	• Share Samadhan Limited
5.	**Ms. Bhavika Yash Ghuntla** ***Age:*** 31 ***Address:*** A-1902 Gokul Concorde CHS, Dattani Park, Thakur Village, near Western Express Highway, Kandivali East, Mumbai – 400101 ***DIN:*** 10084723 ***Date of birth*****:** November 07, 1994 ***Term***: From July 01, 2024 and not liable to retire by rotation ***Period of directorship: 5 years*** ***Occupation:*** Self – Employed	Independent Director	

No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
6.	**Mr. Yash Kamal Mahansaria** ***Age:*** 27 ***Address:*** Shyam ji mandir, Pratibha Nagar, Ward no. 41, Churu, Rajasathan – 331001 ***DIN:*** 10776135 ***Date of birth:*** October 25, 1998 ***Term***: From September 27, 2024 and not liable to retire by rotation ***Period of directorship: 5 years*** ***Occupation:*** Self – Employed	Independent Director	

** Mr. Pankajkumar Hastimal Jagawat Re-appointed as Managing Director for a period of 5 years from September 01, 2026 to August 31, 2031 through Postal Ballot as on March 04, 2026.*

*** Mr. Manojkumar Jain Re-appointed as Whole-Time Director for a period of 5 years from September 01, 2026 to August 31, 2031 through Postal Ballot as on March 04, 2026*

BRIEF PROFILE OF DIRECTORS

Pankajkumar H Jagawat

Pankajkumar H Jagawat is the Chairman and Managing Director of our Company. He is also one of the Promoters and founders of our Company holding 37.43 % in the Company. His key responsibilities in our Company include general management of our Company's business and operations. He is also responsible for undertaking and executing strategic decisions, with the approval of the Board and members of the Company, as applicable, for the growth of our Company. He was one of the partners in the erstwhile partnership firm, M/s Shanti Gold and has been associated with our Company since its inception. He has experience of over 20 years in jewellery manufacturing.

Manojkumar N Jain

Manojkumar N Jain is the Whole-time Director of our Company. He is also one of the Promoters and founders of our Company holding 37.43 % in the Company. His key responsibilities include participation in administrative decisions pertaining to affairs of our Company including supervision over our Company's diverse functions. He was one of the partners in the erstwhile partnership firm, M/s Shanti Gold and has been associated with our Company since its inception. He has experience of over 20 years in jewellery manufacturing.

Shashank Bhawarlal Jagawat

Shashank Bhawarlal Jagawat is the Non-Executive Director of our Company holding 0.01% in the company. He is also one of the Promoters and founders of our Company. He was previously associated with M/s. Raksha Jewellers and M/s. Dinesh Jewellers. He has been associated with our Company since inception. He has experience of over 17 years in jewellery manufacturing.

Bhavika Yash Ghuntla

Bhavika Yash Ghuntla is the Independent Director of our Company. She has successfully passed the examination for bachelor's degree in commerce and bachelor's degree in law from University of Mumbai. She is also a member of the Institute of Company Secretaries of India since May 25, 2018. She has approximately 5 years of corporate and secretarial experience. She was previously associated with Sundaram Multi Pap Limited and KJMC Corporate Advisors (India) Limited as their company secretary and compliance officer, and is currently working as a proprietor of M/s. BYG & Associates.

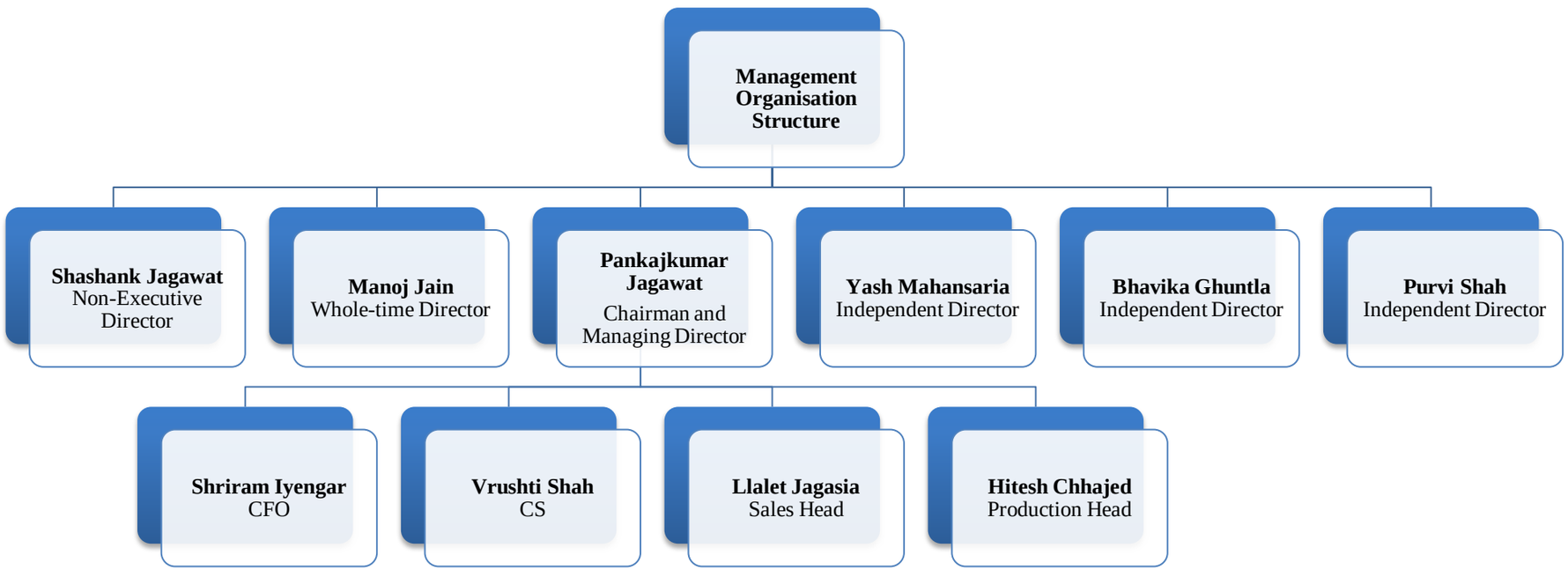
Purvi Pathik Shah

Purvi Pathik Shah is the Independent Director of our Company. She has successfully passed the examination for bachelor's degree in commerce from Narsee Monjee College of Commerce, Mumbai University. She is a member of the Institute of Chartered Accountants of India. She has approximately 8 years of experience in the financial services sector. She is currently working as a partner in M/s. Devpura Navlakha & Company and serves as a director in Share Samadhan Limited.

Yash Mahansaria

Yash Mahansaria is the Independent Director of our Company. He holds a bachelor's degree in commerce from Gujarat University. He is also a member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with S.R. Batliboi & Associates LLP.

MANAGEMENT ORGANISATION STRUCTURE



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our 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 undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1) Audit Committee

2) Nomination and Remuneration Committee

3) Stakeholders' Relationship Committee

4) CSR Committee

5) Risk Management Committee

TERMS OF REFERENCE OF VARIOUS COMMITTEE:

1. Audit Committee

Our Audit Committee was last reconstituted by our Board of Directors in their meeting held on **July 15, 2024** with the following members forming a part of the said Committee:

Sr. No.	Name	Designation
1.	Mrs. Purvi Shah	Chairperson
2.	Mrs. Bhavika Ghuntla	Member
3.	Mr. Pankajkumar Jagawat	Member

The Company Secretary acts as the secretary of the Audit Committee.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow-up thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. Reviewing the functioning of the whistle blower mechanism.

19. Monitoring the end use of funds through public offers and related matters.

20. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.

21. Approval of appointment of Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

22. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

23. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

24. Approving the key performance indicators for disclosure in the offer documents.

25. Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Mandatory Information for Review by the Audit Committee

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor.
- Statement of deviations in terms of the SEBI Listing Regulations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations.
    - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- The financial statements, in particular, the investments made by any unlisted subsidiary.
- Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors in their meeting held on **July 15, 2024** with the following members forming a part of the said Committee:

Sr. No.	Name	Designation
1.	Mrs. Bhavika Ghuntla	Chairperson
2.	Mrs. Purvi Shah	Member
3.	Mr. Shashank Jagawat	Member

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of our Nomination and Remuneration Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").
2. For appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration Committee may:
    - Use the services of external agencies, if required.
    - Consider candidates from a wide range of backgrounds, having due regard to diversity.
    - Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director).
6. 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.
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
    - The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 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.

9. 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, as amended, including the following:
   - Administering the employee stock option plans of the Company, as may be required.
   - Determining the eligibility of employees to participate under the employee stock option plans of the Company.
   - Granting options to eligible employees and determining the date of grant.
   - Determining the number of options to be granted to an employee.
   - Determining the exercise price under the employee stock option plans of the Company.
   - Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
10. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
    - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
11. Carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

3. Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was last reconstituted by our Board of Directors in their meeting held on **November 18, 2024** with the following members forming a part of the said Committee:

Sr. No.	Name	Designation
1.	Mr. Shashank Jagawat	Chairperson
2.	Mrs. Purvi Shah	Member
3.	Mr. Manojkumar Jain	Member

The Company Secretary acts as the secretary of the Stakeholders' Relationship Committee.

The scope, functions and the terms of reference of our Stakeholders' Relationship Committee, is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations which are

as follows:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
3. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
4. Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities.
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
6. Review of measures taken for effective exercise of voting rights by shareholders.
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
8. To dematerialize or rematerialize the issued shares.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
10. Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

4. CSR Committee

Our CSR Committee was last reconstituted by our Board of Directors in their meeting held on **July 15, 2024** with the following members forming a part of the said Committee:

Sr. No.	Name	Designation
1.	Mrs. Purvi Shah	Chairperson
2.	Mr. Pankajkumar Jagawat	Member
3.	Mr. Manojkumar Jain	Member

The Company Secretary acts as the secretary of the CSR Committee.

The scope, functions and the terms of reference of our Stakeholders' Relationship Committee, is in accordance with Section 135 of the Companies Act, 2013 and the SEBI Listing Regulations which are as follows:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act.
2. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and amount to be incurred for such expenditure shall be as per the applicable law.
3. Review and monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time and timely completion of Corporate Social Responsibility programmes.
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

5. Risk Management Committee

Our Risk Management Committee was last reconstituted by our Board of Directors in their meeting held on **November 04, 2025** with the following members forming a part of the said Committee:

Sr. No.	Name	Designation
1.	Mr. Pankajkumar Jagawat	Chairperson
2.	Mr. Manojkumar Jain	Member
3.	Mrs. Bhavika Ghuntla	Member

The Company Secretary acts as the secretary of the Risk Management Committee.

The scope, functions and the terms of reference of our Stakeholders' Relationship Committee, is in accordance with the Companies Act, 2013 and the SEBI Listing Regulations which are as follows:

(i) Formulate a detailed risk management policy covering identification, assessment, mitigation, monitoring, and reporting of risks.
(ii) Review and approve risk management strategies, including business continuity and disaster recovery plans.
(iii) Monitor implementation of risk management framework across the organization.
(iv) Evaluate risks related to financial, operational, cyber security, regulatory, and reputational aspects.
(v) Ensure integration of risk management practices into corporate governance.
(vi) Periodically review risk exposure and mitigation measures, reporting significant risks to the Board.
(vii) Oversee adequacy of insurance coverage and hedging strategies.

Our Key Managerial Personnel and Senior Managerial Personnel:

In addition to our directors, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial personnel as on the date of filing of this Draft Letter of Offer:

Ms. Vrushti Shah, Company Secretary and Compliance Officer

Vrushti Parag Shah is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce and a bachelor's degree in law from Mumbai University. She is also an associate member of the Institute of Company Secretaries of India

Mr. Shriram Kannan Iyengar, Chief Financial Officer (CFO)

Shriram Kannan Iyengar is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from S. I. E. S College of Arts, Science and Commerce, Mumbai University, a master's degree in business administration from the Institute of Chartered Financial Analyst of India University, Tripura. Further, he holds a diploma in financial management from Welingkar Institute of Management Development and Research, Mumbai. Prior to joining the erstwhile partnership firm, M/s Shanti Gold in 2012, he was associated with Fine Jewellery (India) Limited and M/s. Mittal and Mehrotra, Chartered Accountant Firms.

Hitesh J Chhajed

Hitesh J Chhajed is the Production Head of our Company. He was appointed in the erstwhile partnership firm, M/s Shanti Gold and has been associated with our Company since inception. He holds a bachelor's degree in commerce from Kishinchand Chellaram College, Mumbai University. He has experience of over 10 years in jewellery manufacturing.

Llalet Gulab Jagasia

Llalet Gulab Jagasia is the Sales Head of our Company. He has been associated with our Company since July 1, 2016. He holds a bachelor's degree in commerce from Siddharth College of Arts, Science and Commerce, Mumbai University.

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

None of the Key Managerial Personnel are related in any capacity with the other Key Managerial Personnel of the Company.

CONFIRMATIONS

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.

3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them

OUR PROMOTER

Our Promoter is Mr. Pankajkumar Jagawat, Mr. Manojkumar N Jain and Mr. Shashank Jagawat. As on date of this Draft Letter of Offer, the Promoter of our Company holds, in aggregate of 5,39,78,400 Equity Shares constituting 74.87% of our issued, subscribed and paid-up equity share capital.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

	Mr. Pankajkumar H Jagawat is the Chairman and Managing Director of our Company. He is also one of the Promoters and founders of our Company holding 37.43 % in the Company. His key responsibilities in our Company include general management of our Company's business and operations. He is also responsible for undertaking and executing strategic decisions, with the approval of the Board and members of the Company, as applicable, for the growth of our Company. He was one of the partners in the erstwhile partnership firm, M/s Shanti Gold and has been associated with our Company since its inception. He has experience of over 20 years in jewellery manufacturing. **Date of Birth:** November 21, 1973 **Age:** 52 years **Residential Address:** Flat No 701/702 Kismet Chsl Ltd, Plot No 63 C.T.S No 430, Jn of North Avenue and Guzdar Road, Santacruz West, Mumbai – 400054 **Nationality:** INDIAN **PAN:** AAJPJ8141Q
	Mr. Manojkumar N Jain is the Whole-time Director of our Company. He is also one of the Promoters and founders of our Company holding 37.43 % in the Company. His key responsibilities include participation in administrative decisions pertaining to affairs of our Company including supervision over our Company's diverse functions. He was one of the partners in the erstwhile partnership firm, M/s Shanti Gold and has been associated with our Company since its inception. He has experience of over 20 years in jewellery manufacturing. **Date of Birth:** January 01, 1976 **Age:** 50 years **Residential Address:** 1001/1101, Nav Sonarbala CHS Ltd, Annexe Building, 35 Gurunanak Road (Turner Road), Bandra West Mumbai – 400050 **Nationality:** INDIAN **PAN:** ABRPJ4726A

	Mr. Shashank Jagawat is the Non-Executive Director of our Company. He is also one of the Promoters and founders of our Company holding 0.01 % in the Company. He was previously associated with M/s. Raksha Jewellers and M/s. Dinesh Jewellers. He has been associated with our Company since inception. He has experience of over 17 years in jewellery manufacturing. **Date of Birth:** May 16, 1985 **Age:** 41 years **Residential Address:** Flat No. 901, Ekta Verve 16th Road Khar West Mumbai - 400052 **Nationality:** INDIAN **PAN:** AXEPS6887Q

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchanges at the time of filing this Draft Letter of Offer.

For details of the educational qualifications, experience, other directorships, positions / posts held by our Promoter, please see the chapter titled "***Our Management***" on page 89 of this Draft Letter of Offer.

Confirmations:

1. None of our Promoter has been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3. None of our Promoter or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

4. Except as disclosed in the chapter titled "Outstanding Litigation and Material Developments", there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

INTEREST OF OUR PROMOTER

Interest of Promoters

Our Promoter does not have any interest in our Company except to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled **"Capital Structure", "Financial Statements"** and **"Our Management"** beginning on page 69, 107 and 89 of this Draft letter of offer.

Except as stated otherwise in this Draft Letter of Offer, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled **"Financial Statements"** on page no. 107 of this Draft letter of offer.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, supply of machinery, etc.

Except as mentioned in the chapter titled **'Our Business'** beginning on page 82of this Draft letter of offer, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 3 (three) years before filing of this Draft letter of offer or in any transaction by our Company for acquisition of land or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in "Our Management" and "Financial Statements" beginning on pages 89 and 107 respectively of this Draft letter of offer, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing Draft letter of offer or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the "Financial Information" beginning on page 107 of this Draft letter of offer, our Promoter has not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

RELATIONSHIP OF OUR PROMOTERS WITH OUR DIRECTORS

As on the date of the Draft letter of offer, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, as on the date of the Draft letter of offer, none of our Promoter(s) have disassociated with any Companies in the preceding three years.

S.No.	Promoter	Name of entity from which disassociated	Date of Disassociation	Reason / circumstances and terms of disassociation
1.	Pankajkumar H Jagawat	M/s. Sanskriti Gold	March 29, 2024	Dissolution
2.	Manojkumar N Jain	M/s. Sanskriti Gold	March 29, 2024	Dissolution
3.	Pankajkumar H Jagawat	M/s. Shanti Gold Finance	August 16, 2024	Dissolution

4.	Manojkumar N Jain	M/s. Shanti Gold Finance	August 16, 2024	Dissolution

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

Name of the Promoter	**Mr. Pankajkumar Jagawat**
Relation with Promoter	**Name of Relatives**
Spouse	Suman Pankaj Jagawat
Sister	Veena Sanjay Jain
Brother	Bhawarlal Hastimal Jagawat
Son	Krish Pankaj Jagawat
Son	Mir Pankaj Jagawat
Spouse's mother	Kantaben J Ranka
Spouse's brother	Vasant Jaswantraj Ranka

Name of the Promoter	**Mr. Manojkumar Jain**
Relation with Promoter	**Name of Relatives**
Spouse	Kavita M. Jain
Brother	Praveen Kumar Jain
Sister	Soniya Pramodbhai Jain
Sister	Tarunaben Hiralal Jain
Son	Vansh Manojkumar Jain
Daughter	Shrishti Manoj Jain
Spouse's brother	Nimesh Pukhraj Jain

Name of the Promoter	**Mr. Shashank Bhawarlal Jagawat**
Relation with Promoter	**Name of Relatives**
Spouse	Neha Shashank Jagawat
Mother	Pawan Bhawarlal Jagawat
Father	Bhawarlal Hastimal Jagawat
Sister	Shruti Bhawar Jagawat
Daughter	Vihana Shashank Jagawat
Spouse's mother	Sadhna Narendrakumar Bhandari
Spouse's brother	Sahil Narendra Bhandari

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Entity
1.	M/s. Ganesh Gold
2.	M/s. Shanti Developers
3.	Uzuri Jewels Private Limited
4.	Utssav CZ Gold Jewels Limited
5.	Shantilal Jagawat HUF
6.	Pankaj Hastimal Jagawat HUF
7.	Shashank Bhawarlal Jagawat HUF
8.	Dhakubai Hastimalji Jagawat Foundation

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Particulars	Page No.
1.	Financial Information	108

Extract of the Fiscal 2026 Audited Financial Statements prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchanges:

(₹ in million, unless stated otherwise)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Authorized Share Capital	800.00	800.00	100.00
Paid-up Capital	720.96	540.00	90.00
Total Revenue	20,284.97	11,124.67	7,150.38
- net profit/loss before tax and extraordinary items	1,843.75	710.93	229.18
- net profit/loss after tax and extraordinary items;	1,401.54	541.05	139.63
Reserves and surplus (Other Equity)	5,262.95	837.30	747.64
Net worth	5,983.91	1,377.30	837.64
Basic earnings per share	21.22	10.02	2.59
Diluted earnings per share	21.22	10.02	2.59
Return on net worth	23.42%	39.28%	16.67%
Net asset value per share	90.60	25.51	15.51

The above figures are derived from the Fiscal 2026, Fiscal 2025 and Fiscal 2024 Audited Financial Statements of our Company for purpose of disclosure in this Draft Letter of Offer in accordance with SEBI ICDR Regulations.

The audited financial year ended March 31 2025 and March 31, 2024 of our Company is uploaded on the website of our Company at: Annual Report – ShantiGold

The audited financial results ended March 31, 2026 of our Company is uploaded on the website of our Company at: Financial Results – ShantiGold

The Audited Financial Statements of our Company have been prepared in accordance with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs and as amended from time to time.

Detailed rationale for the Issue Price

The rationale for the Issue Price shall be included in the Letter of Offer prior to filing with the Stock Exchanges.

SECTION VI – GOVERNMENT AND OTHER STATUTORY APPROVALS

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "***Objects of the Issue***" at page 71 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board, pursuant to its resolution dated June 30, 2026 authorized the Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Board, in its meeting held on [●] has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 1,000.00 millions. The Issue Price is ₹ [●] per Equity Share and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record Date.

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letters each dated [●] and [●], respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "***Terms of the Issue***" beginning on page 116 of this Draft Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and NSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

Disclaimer from our Company and our Directors

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai only.

Disclaimer Clause of BSE

BSE Limited ("**the Exchange**") has given *vide* its letter dated [●], permission to this Company to use the Exchange's name in this Draft Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer 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:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii. 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 Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as "**NSE**"). NSE through its approval dated [●] gave permission to the Issuer to use the Exchange's name in this Draft Letter of Offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer 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 Draft Letter of Offer 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 Draft Letter of Offer; 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.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Listing

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer, Draft Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer, this Draft Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Draft Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of: our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated June 30, 2026 from our Statutory Auditor to include their name in this Draft Letter of Offer and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013

in relation to the Statement of Tax Benefits dated June 30, 2026 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has received written consent dated June 30, 2026 from our Statutory Auditor to include their name as required in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation the Statement of Tax Benefits dated June 30, 2026 and such consent has not been withdrawn as of the date of this Draft Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Bonus Issue –

Particulars	***Bonus Issue***
Date of Board Approval	October 15, 2024
Date of members approval	November 09, 2024
Allotment	45,000,000 (Four Crores Fifty Lakhs) equity shares of the Company of Rs. 10/- each (Rupees Ten only)
Record Date	November 14, 2024
Ratio	5:1 i.e. 5 (Five) bonus equity shares of Rs. 10/- each (Rupees Ten only) for every 1 (One) equity share of Rs. 10/- each

Stock Market Data of the Equity Shares

Our Equity Shares are listed on BSE and NSE. Our Equity Shares are traded on BSE and NSE. For details in connection with the stock market data of the Stock Exchanges visit their designated sites.

NOTICE TO INVESTORS

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS DRAFT LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DRAFT LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS.

Filing

In accordance with Regulation 61 of the SEBI ICDR Regulations, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, this Draft Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited for obtaining their In-Principle Approval. The DLOF is not required to be filed with SEBI for review/observations. Investors are advised to refer to the Letter of Offer before making any investment

decision.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 116 of this Draft Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Company:

Big Share Services Pvt. Ltd.
Office No S6 2 6th Floor Pinnacle Business Park,
Mahakali Caves Road Andheri East Mumbai 400093
Telephone: +91 22 62638200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Rajesh Kumawat
SEBI Registration No.: INR000001385
Validity of Registration: Permanent

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Ms. Vrushti Shah,
Company Secretary and Compliance Officer **Telephone:** +91 22 4824 9647
E- mail: cs@shantigold.in

SECTION VII – OFFERING INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Draft Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Draft Letter of Offer. Investors who are eligible to apply under the ASBA process are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Draft Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Draft Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

Important:

Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, our Company will at least three days before the Issue Opening Date, dispatch the Rights Entitlement Letter, Application Form and other issue material, only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can also access the Draft Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at www.shantigold.in
- the Registrar to the Issue at www.bigshareonline.com
- the Stock Exchange at www.bseindia.com and www.nseindia.com; and

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company i.e. www.shantigold.in

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

a) *Facilities for Application in this Issue:*

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, please refer to Paragraph titled "*Procedure for Application through the ASBA process*" under terms of the issue beginning on page 126 of this Draft Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

b) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our

Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●] are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. [●], in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●] shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) *Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 131 of this Draft Letter of Offer.

d) *Application for Additional Equity Shares*:

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "***Basis of Allotment***" beginning under terms of the issue on page 138 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

*Our Promoter and Promoter Group have confirmed that they have no intention of participation with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s). Consequently, the Promoter and Promoter Group have no intention to partially or fully subscribe to their Rights Entitlement in this proposed Rights Issue**, and** do not intend to subscribe to the unsubscribed portion of the Rights Issue, if any.*

Allotment of the under-subscribed portion of the Issue

Our Company will not allot any undersubscribed portion (if any) of the Rights Issue to Specific Investor(s). Since there will be no such allotment to specific investor(s), the Company is not liable to be disclosed through a public advertisement.

e) Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled "***Procedure for Application through the ASBA process***" under terms of the issue on page 126 of this Draft Letter of Offer.

f) Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com
- Updation of demat account details by resident Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue was authorised by our Company on June 30, 2026 under Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors in their meeting held on [●] have determined the Issue Price at [●] per Equity Share. Further the Board of Directors in their meeting held on [●] has determined the Rights Entitlement as [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date. Our Company has received in-principle approval from BSE and NSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●]. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, please refer to the section entitled "Terms of the Issue" beginning on page 116 of this Draft Letter of Offer.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.shantigold.in).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Rights Entitlement Letter and the Application Form to the email addresses as well as to the physical addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Draft Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Draft Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges' websites. The distribution of the Draft Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer will be filed with SEBI and the Stock Exchange.

Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face value of each Rights Equity Share will be ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ [●] per Rights Equity Share in the Issue. The Issue

Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board of Directors of our Company, at its meeting held on [●], has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ [●] per Rights Equity Share shall be payable at the time of Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Share(s) or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Shareholder will be entitled to [●] Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than [●] Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date, the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN no. [●] for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: INE06ZD01017 on BSE (Scrip Code: 544459) and on NSE (Symbol: SHANTIGOLD). Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE and NSE subject to necessary approvals. Our Company has received in-principle approval from BSE and NSE through letter dated [●]. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the BSE and NSE. The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time. If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE and NSE, our Company will within four days forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Letter of Offer. If such money is not repaid within four days, then our Company and every Director who is an officer in default shall, on and from such expiry of four days, be liable to repay the money, with interest as applicable. For details of trading and listing of Rights Equity Shares, please refer to the heading "***Terms of Payment***" under terms of the issue on page 116 of this Draft Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see "***Capital Structure"*** on page 69.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;

- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

General terms of the Issue Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, through email and speed post, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Rights Entitlement Letter and the Application Form. However, our Company and the Registrar will not be liable for non-dispatch

of physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation. Our Office is located in Mumbai and Marathi is also the regional language at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Draft Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 131 of this Draft Letter of Offer.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the- Rights Entitlement Letter shall be sent through email and speed post at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Rights Entitlement Letter shall be sent through mail to their email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at www.shantigold.in
b) the Registrar to the Issue at www.bigshareonline.com
c) the Stock Exchange at www.bseindia.com and www.nseindia.com ; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.shantigold.in). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. [●], after which they can apply through ASBA facility.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "***Grounds for Technical Rejection***" under terms of the issue on page 136. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "***Application on Plain Paper under ASBA process***" under terms of the issue on page 128 in this Draft Letter of Offer.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at (www.shantigold.inhttp://www.integraessentia.com/). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity

Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 131 of this Draft Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange. Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" under terms of the issue on page 128 in this Draft Letter of Offer.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the BSE and NSE and in the manner prescribed under the section titled "***Terms of the Issue***" on page 116 of this Draft Letter of Offer. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "*Basis of Allotment*" under terms of the issue on page 138 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the

Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., [●] to [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Shanti Gold International Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ [●] per Rights Equity Share; Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

"*I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

"*I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "***Terms of the Issue - Basis of Allotment***" on page 138 of this Draft Letter of Offer.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at *investor@bigshareonline.com.*

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

  Note:
  In case of non-resident Eligible Equity Shareholders, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing

Date;

3. The remaining procedure for Application shall be same as set out in "***Application on Plain Paper under ASBA process***" under terms of the issue on page 128 in this Draft Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICES/ REFUND ORDERS/UNBLOCKING OF ASBA ACCOUNTS" UNDER TERMS OF THE ISSUE ON PAGE 126 OF THIS DRAFT LETTER OF OFFER.

General instructions for Investors

a) Please read the Draft Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.

b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) Please read the instructions on the Application Form sent to you.

d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

e) Application should be made only through the ASBA facility.

f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" under terms of the issue on page 128 of this Draft Letter of Offer.

h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

j) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE.

k) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

m) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid.

o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

u) In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Additional general instructions for Investors in relation to making of an application

a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

b) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is

available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

c) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

d) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

e) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

f) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

h) Do not pay the Application Money in cash, by money order, pay order or postal order.

i) Do not submit multiple Applications.

j) No investment under the FDI route requiring government approval will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

k) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply

for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

(a) Ensure that the Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

(c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects.

(d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(d) Do not pay the Application Money in cash, by money order, pay order or postal order.

(e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

(a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

(e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your

submission of the Application Form in physical form or plain paper Application.

(g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Draft Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order,

postal order or outstation demand drafts.

o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

r) Application from Investors that are residing in U.S. address as per the depository records (other than in reliance with Reg S).

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms s are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "***Investment by Mutual Funds***" below under terms of the issue on page 142 of this Draft Letter of Offer.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected**.**

Underwriting

The Issue is not underwritten.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their application post the Issue Closing Date.

Issue schedule

Last date for credit of Rights Entitlements	**[●]**
Issue Opening Date	[●]
Last date for On Market Renunciation	[●]
Date of Closure of Off-Market Transfer of Rights Entitlements*	[●]
Issue Closing Date**	[●]
Finalizing the basis of allotment with the Designated Stock Exchange	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing or Commencement of Trading (on or about)	[●]

Note: Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).
**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date*
***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in the Draft Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number of Rights Securities required for Allotment under this head are more than the number of Rights Securities available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights

Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possibleon an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.

e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any,

including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **Unblocking amounts blocked using ASBA facility-** The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility**.**

2. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNTWHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" under terms of the issue on page 131 of this Draft Letter of Offer.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is

required to be attached to the application.

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("SEBI AIF Regulations") prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. 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

iii. 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 ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹50 lakhs or with both.

Dematerialized Dealing

Our Company has entered into tripartite agreements dated July 25, 2024 and March 30, 2019 with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: INE06ZD01017.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or beforeT+1 day (T being the date of finalisation of Basis of Allotment. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

a) All monies received out of the Issue shall be transferred to a separate bank account;
b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
i) Our Company shall comply all disclosure and accounting norms specified by the SEBI from time to time.
j) Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement for minimum subscription is applicable to this Issue. Our Promoters and members of our Promoter Group have confirmed that they will not participate or subscribe to any Equity Shares in this Issue, nor will they apply for additional Equity Shares.

Accordingly, the minimum subscription to be received in the Issue shall be at least 90% of the Issue size. If our Company does not receive the minimum subscription of 90% of the Issue size, or the subscription level falls below the terms of the SCRR, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If there is a delay beyond the specified period, our Company and our Directors who are "officers in default" shall be jointly and severally liable to pay interest at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Filing

In accordance with Regulation 61 of the SEBI ICDR Regulations, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, this Draft Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited for obtaining their In-Principle Approval. The DLOF is not required to be filed with SEBI for review/observations..

Simultaneously, the Draft Letter of Offer has been filed with BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges") for obtaining their in-principle approval. Upon receipt of final approval from SEBI and in-principle approvals from the Stock Exchanges, the Letter of Offer will be filed

with SEBI and the Stock Exchanges, and will be dispatched to the Eligible Equity Shareholders in accordance with applicable statutory timelines.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

The Company through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Important

Please read the Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of the Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "Risk Factors" on page 33 of this Draft Letter of Offer.

All enquiries in connection with this Draft Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Shanti Gold International Limited" on the envelope to the Registrar at the following address:

Big Share Services Pvt. Ltd.
Office No S6 2 6th Floor Pinnacle Business Park,
Mahakali Caves Road Andheri East Mumbai 400093
Telephone: +91 22 62638200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Rajesh Kumawat
SEBI Registration No.: INR000001385
Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.bigshareonline.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 62638200.

The Issue shall be kept open for subscription for such period as may be specified by SEBI from time to time and determined by our Board. Further, our Board (or a duly authorized committee thereof) shall have the right to extend the Issue Period as it may determine from time to time, subject to the maximum timeline prescribed under the SEBI ICDR Regulations and applicable operational guidelines, and no withdrawal of application shall be permitted after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **(**"**FDI**"**)** through press notes and press releases. The DIPP**,** has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 **(**"**FDI Policy 2020**"**)**, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the **FIFP**.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the 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 SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have\ been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at www.shantigold.in in from the date of this Draft Letter of Offer until the Issue Closing Date.

1. Material Contracts for the Issue

(i) Registrar Agreement dated June 30, 2026 entered into amongst our Company and the Registrar to the Issue.

(ii) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. Material Documents

(iii) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.

(iv) Certificate of incorporation dated November 01, 2013.

(v) Resolution of the Board of Directors dated June 30, 2026 in relation to the Issue.

(vi) Resolution of the Board of Directors dated June 30, 2026 approving and adopting the Draft Letter of Offer.

(vii) Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor, Book Running Lead Manager, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in this Draft Letter of Offer in their respective capacities.

(viii) Copies of Annual Reports of our Company for Fiscals 2025 and 2024.

(ix) Copies of Financial Result of our Company for the period ended March 2026.

(x) Report on Statement of Special Tax Benefits dated June 30, 2026 from the Statutory Auditor included in this Draft Letter of Offer.

(xi) Tripartite Agreement dated July 25, 2024 between our Company, NSDL and the Registrar to the Issue.

(xii) Tripartite Agreement dated March 30, 2019 between our Company, CDSL and the Registrar to the Issue.

(xiii) In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

Any of the contracts or documents mentioned in this Draft Letter of Offer 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 and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-	Sd/-
Pankajkumar Hastimal Jagawat DIN: 01843846 (Managing Director)	Manojkumar Nemichand Jain DIN: 01817027 (Whole-time Director)
Sd/-	Sd/-
Shashank Bhawarlal Jagawat DIN: 01824609 (Non-Executive Director)	Purvi Pathik Shah DIN: 10694424 (Independent Director)
Sd/-	Sd/-
Bhavika Yash Ghuntla DIN: 10084723 (Independent Director)	Yash Kamal Mahansaria DIN: 10776135 (Independent Director)

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

Sd/-

Vrushti Parag Shah
(Company Secretary and Compliance Officer)
Date: June 30, 2026
Place: Mumbai